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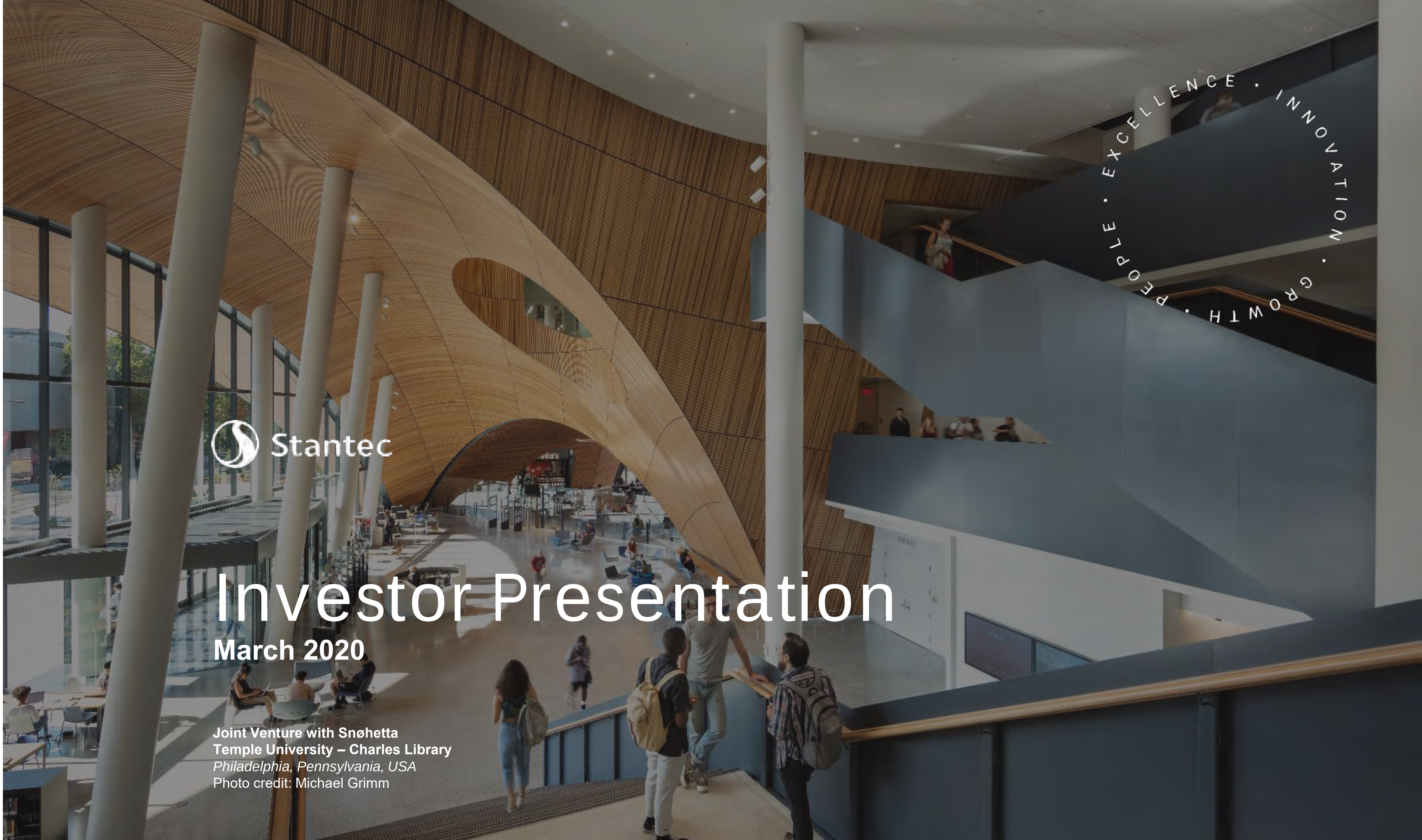

Stantec

Investor Presentation

March 2020

EXCELLENCE • INNOVATION • GROWTH • PEOPLE •

Joint Venture with Snøhetta
Temple University – Charles Library
Philadelphia, Pennsylvania, USA
Photo credit: Michael Grimm

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 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 provide 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 2019 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. Unless otherwise indicated, all amounts expressed in Canadian dollars.

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Stantec at a glance

STN TSX & NYSE	**350** Locations Worldwide	**CDN $3.9B**(2) Market Cap
22,000 Employees Globally	**CDN $3.7B** Annual Net Revenue (1)	**65 YEARS** Of Uninterrupted Profitability

(1) FY 2019
(2) As of March 12, 2020

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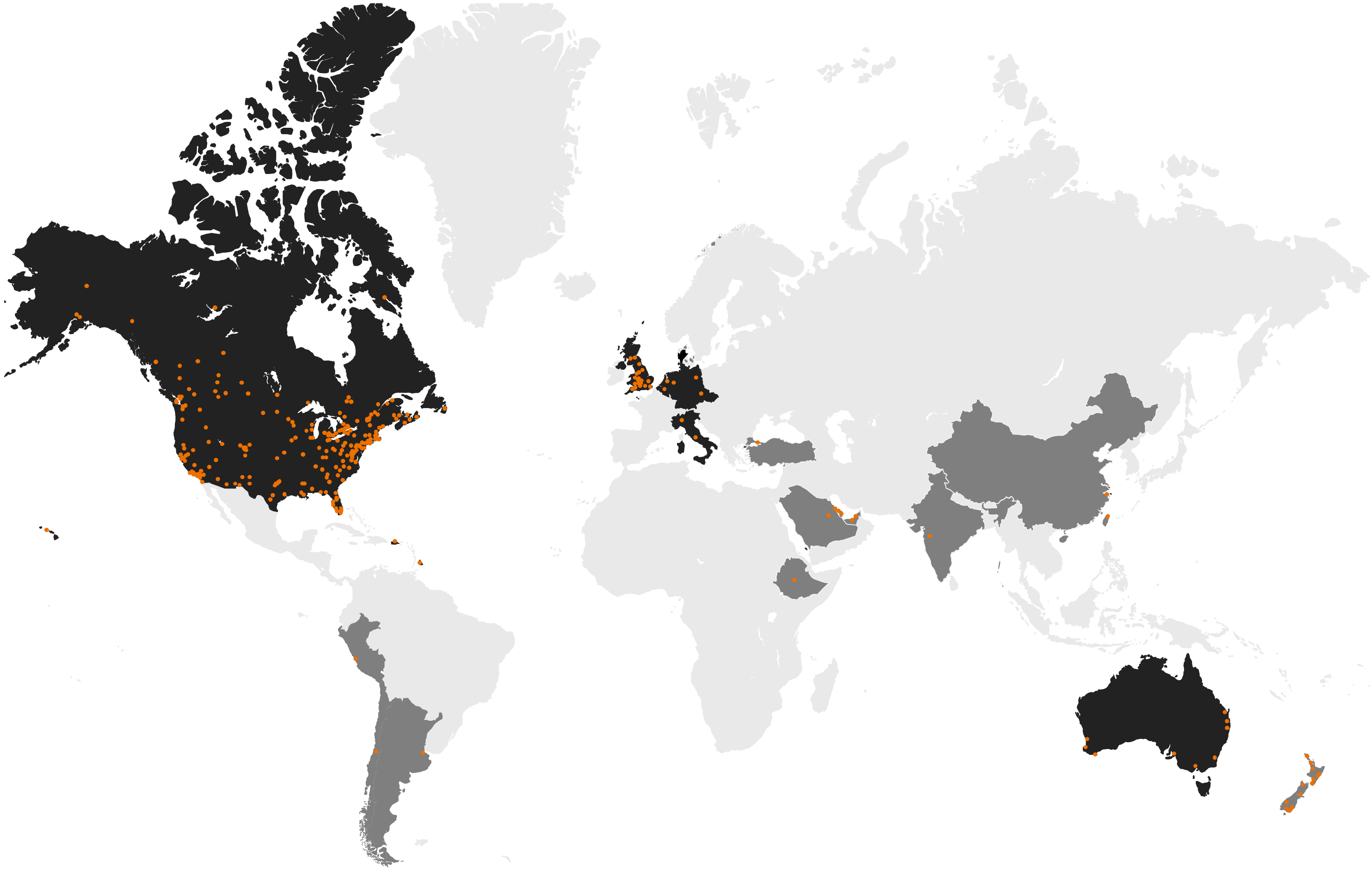
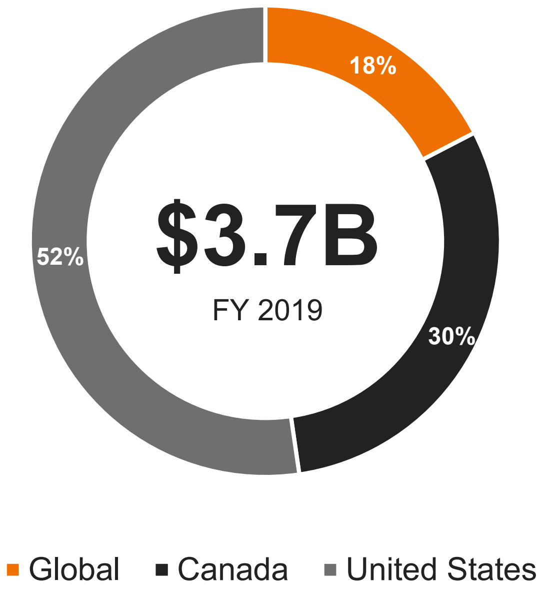
Where we are



Distribution of Net Revenue



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What we do

Design & Engineering Services

For everything from small local projects to iconic mega projects

BUSINESS OPERATING UNITS (FY 2019 Net Revenue)

INFRASTRUCTURE

$1,055M

BUILDINGS

$828M

WATER

$736M

ENVIRONMENTAL SERVICES

$567M

ENERGY & RESOURCES

$525M

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Infrastructure

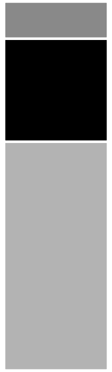
	Q4 19	YTD
Organic net revenue growth	7.5%	6.4%
Net revenue growth	7.2%	12.8%


International Ave Pedestrian Realm
Calgary, Alberta

29%
of Consolidated Net Revenue

Net revenue by sector

Net revenue by geography



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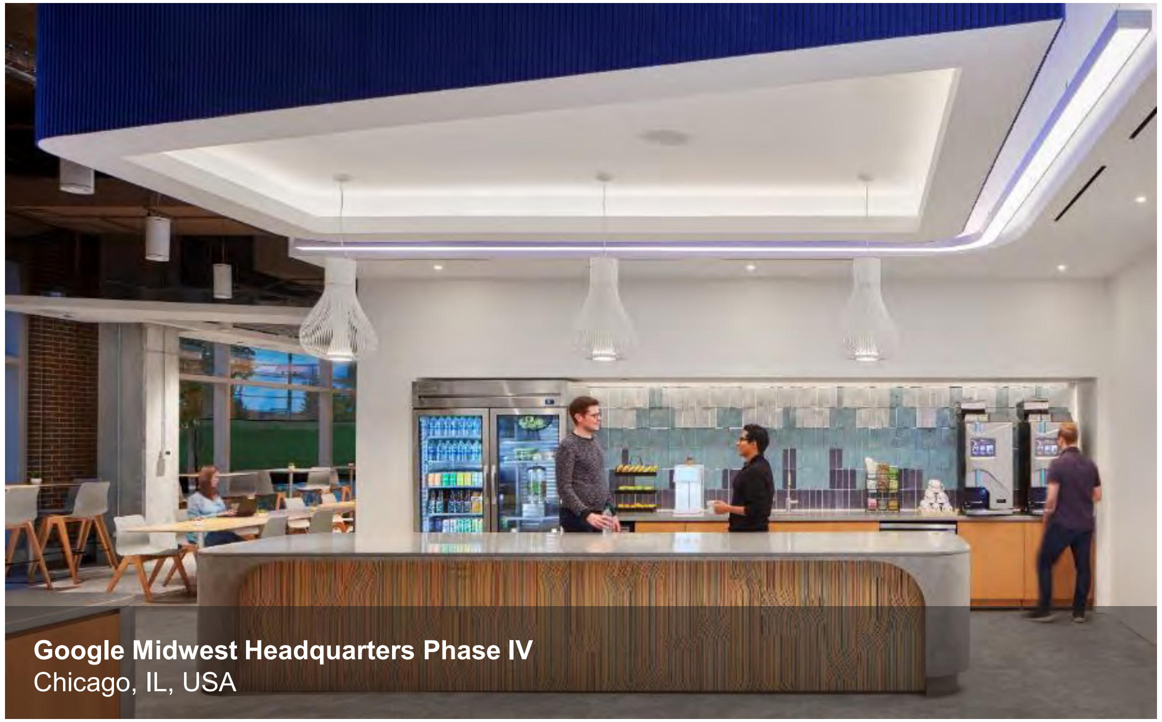
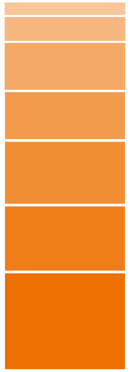
Buildings

	Q4 19	YTD
Organic net revenue growth	1.3%	1.7%
Net revenue growth	15.0%	15.3%

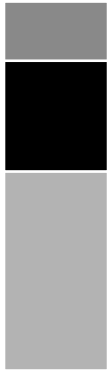

Google Midwest Headquarters Phase IV
Chicago, IL, USA

22%
of Consolidated Net Revenue

Net revenue by sector



Net revenue by geography



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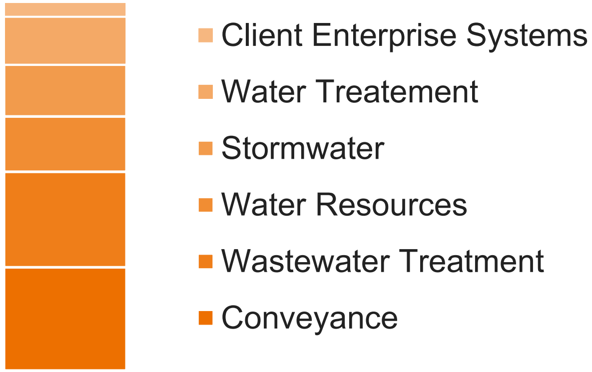
Water

	Q4 19	YTD
Organic net revenue growth	4.7%	3.1%
Net revenue growth	4.3%	4.0%

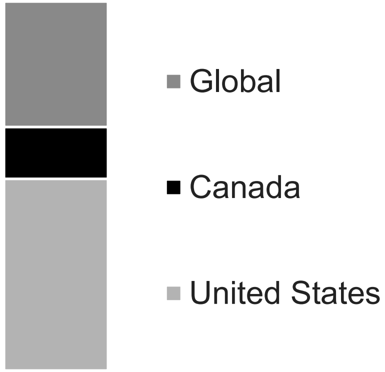

Hyperion Advanced Water Purification Facility
Del Mar, Playa del Rey, CA, USA

20%
of Consolidated Net Revenue

Net revenue by sector



Net revenue by geography



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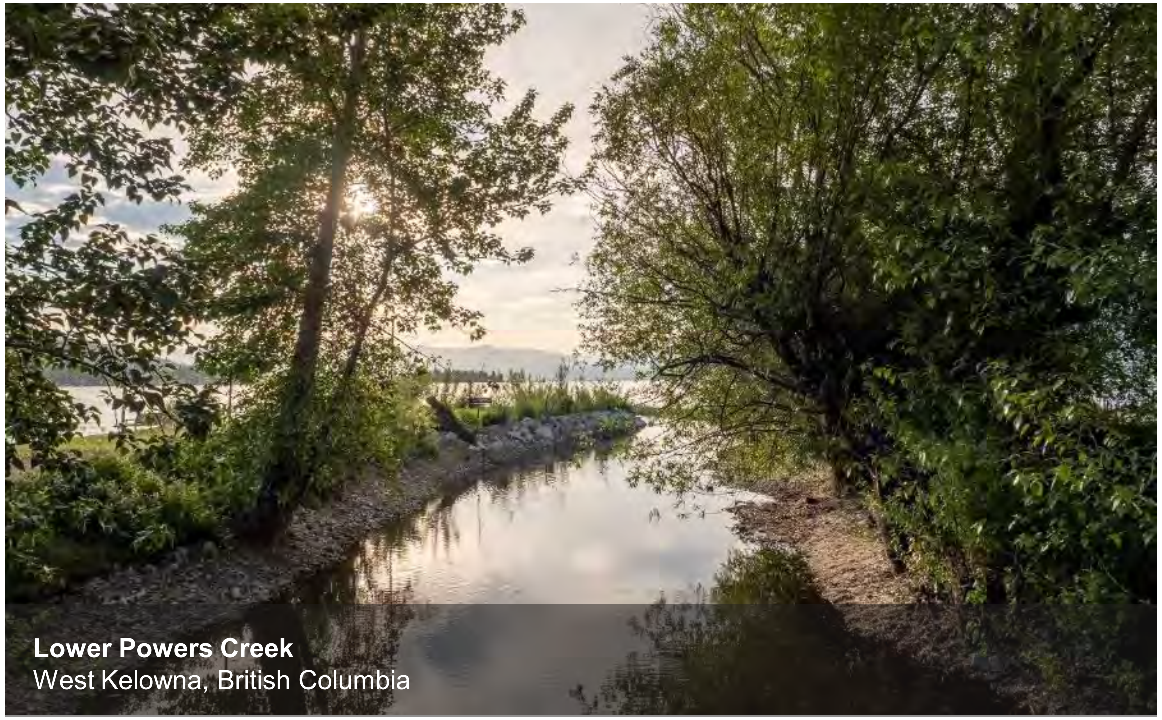
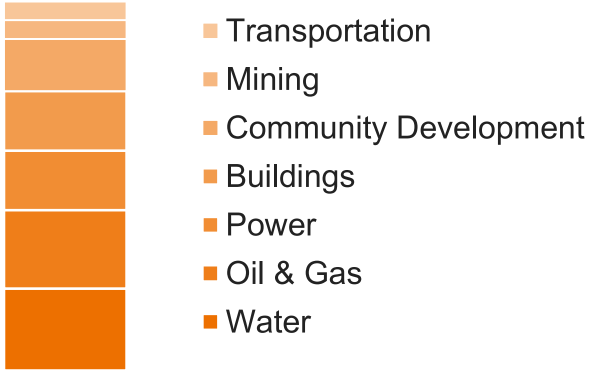
Environmental Services

	Q4 19	YTD
Organic net revenue growth	13.2%	13.1%
Net revenue growth	12.9%	18.1%

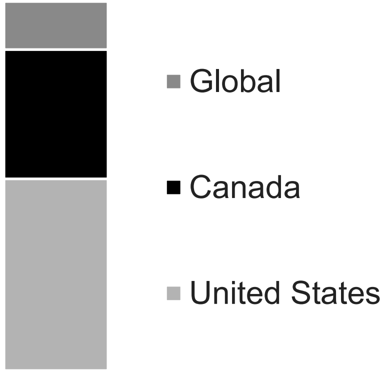


15%
of Consolidated Net Revenue

Net revenue by sector



Net revenue by geography

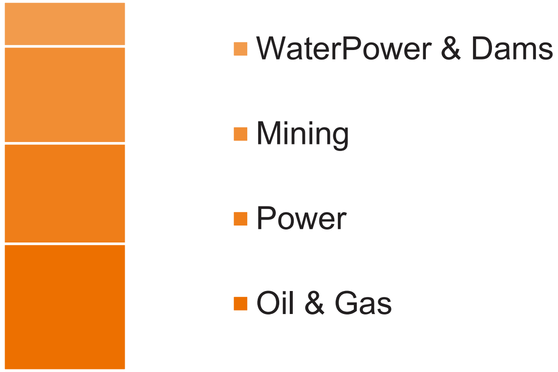


Energy & Resources

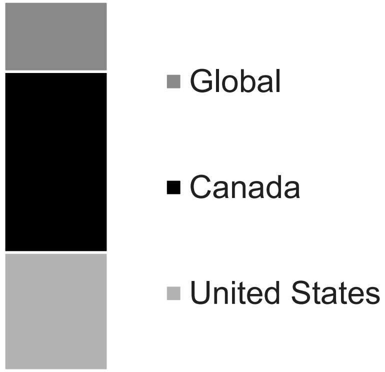
	Q4 19	YTD
Organic net revenue growth (retraction)	0.1%	(1.6%)
Net revenue growth (retraction)	(0.9%)	2.3%

14%
of Consolidated Net Revenue

Net revenue by sector



Net revenue by geography



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Our vision

To be a top 10 global design firm that maximizes long-term, sustainable value

Pure play design focus	Strong alignment with shareholders	Earnings growth	Disciplined capital allocation

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Peace River Regional Reservoir
Bradenton/DeSoto County, Florida, United States

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Our opportunity

Key Market Trends

Climate change, Urbanization, Geopolitics and breakthrough technology

STRATEGIC GROWTH OPPORTUNITIES

COASTAL RESILIENCE

US $300B[1]

ECOSYSTEM RESTORATION

US $9,000B[1]

SMART CITIES AND URBAN PLACES

US $1,700B[2]

ENERGY REMIX

US $13,040B[3]

US$24T

TOTAL SPEND IN THE NEXT DECADE

↓

US$2T

ADDRESSABLE ENGINEERING AND DESIGN SPEND

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

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Our strategy

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.

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Our 2022 Targets

Ruwais Marina District
Rumais, Abu Dhabi, UAE

Net revenue	Adjusted EBITDA margin	Adjusted earnings per share	Return on invested capital
>10%	**16-17%**	**>11%**	**>10%**
CAGR	Of net revenue	CAGR	

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Capital Allocation

Bhote Koshi Hydropower Project
Bhoti Koshi River, Sindhulpalchok District, Nepal

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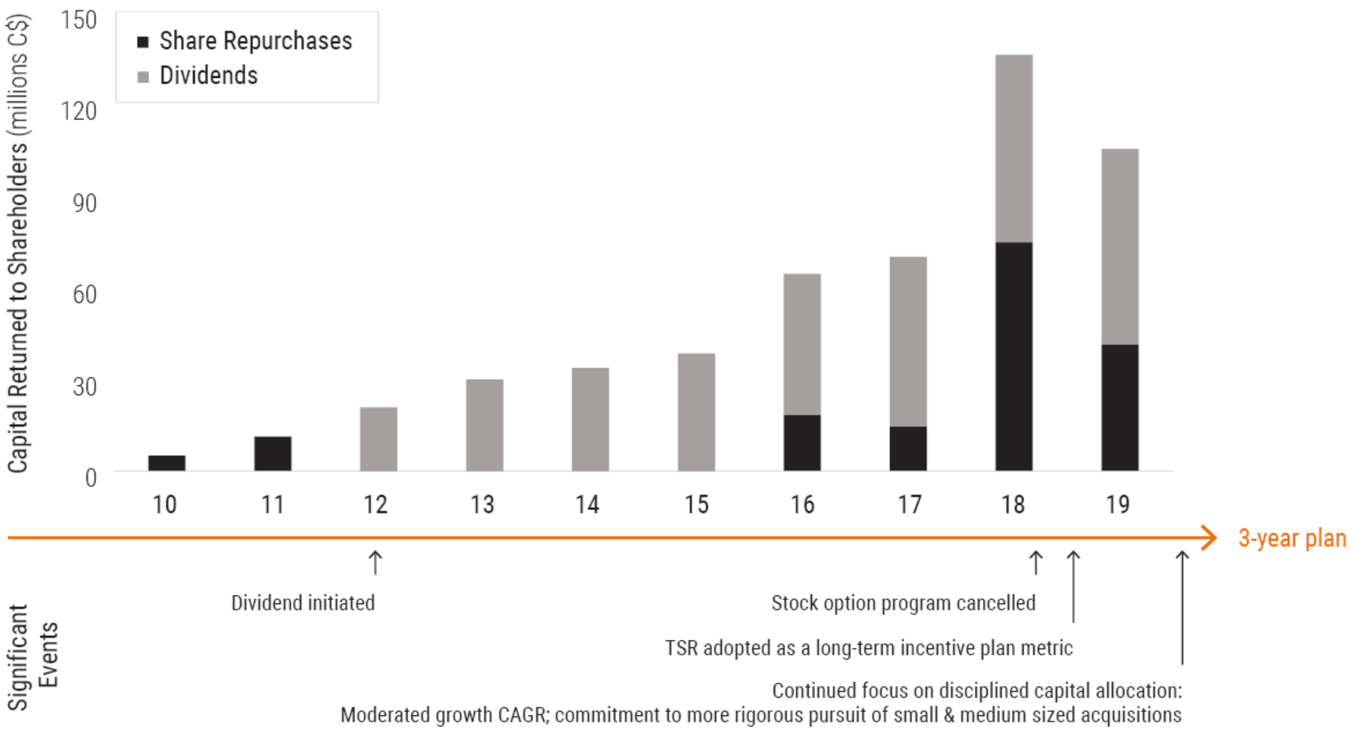
Capital allocation strategy has evolved

More than $500M

Returned to shareholders since 2010



We are driven to achieve

25 - 30%

Dividend pay out ratio

>11%

Adjusted EPS CAGR

>10%

Return on invested capital by 2022

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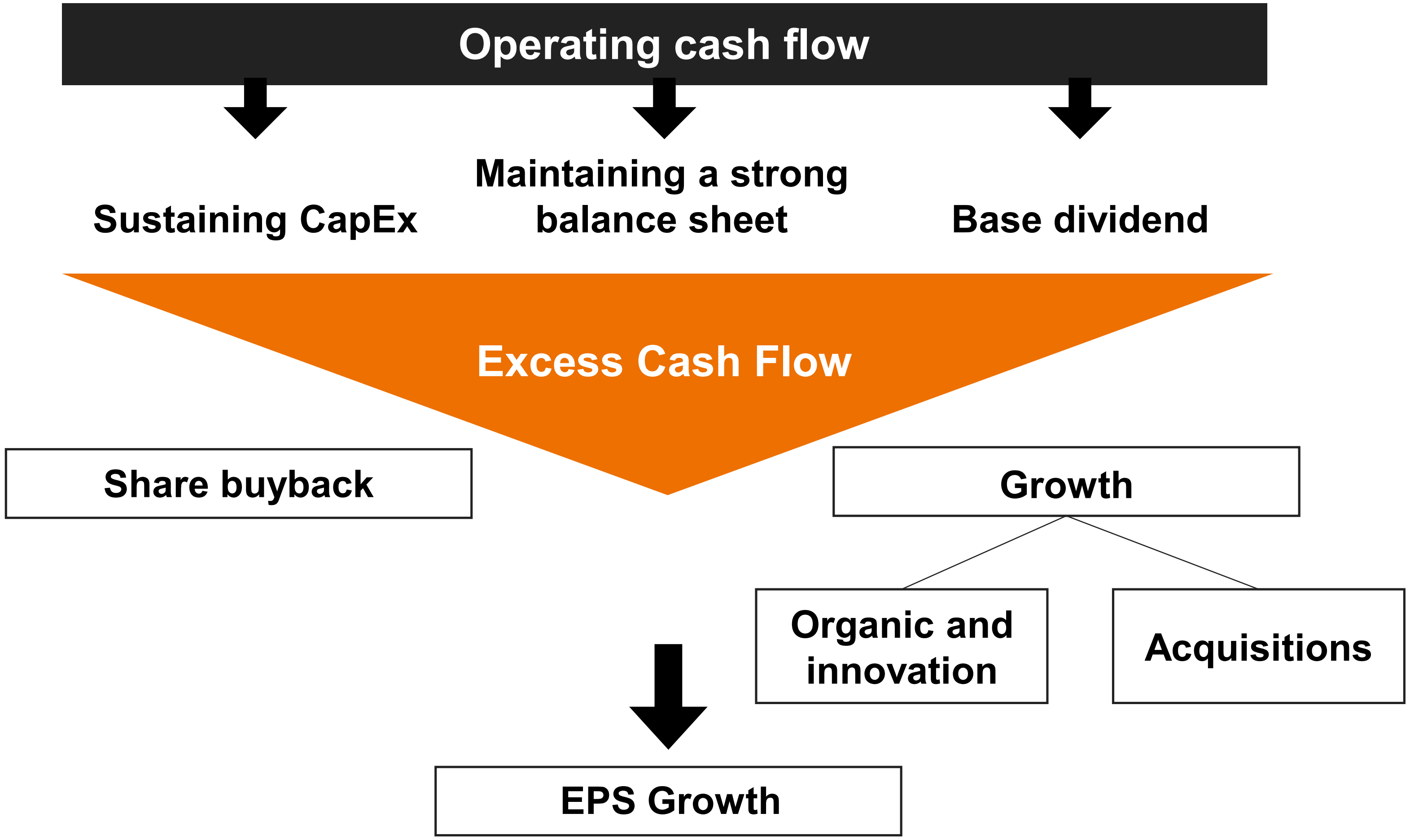
Our capital allocation philosophy

Focused on achieving the best risk adjusted returns

Our core commitments

Competing capital for the best risk adjusted returns



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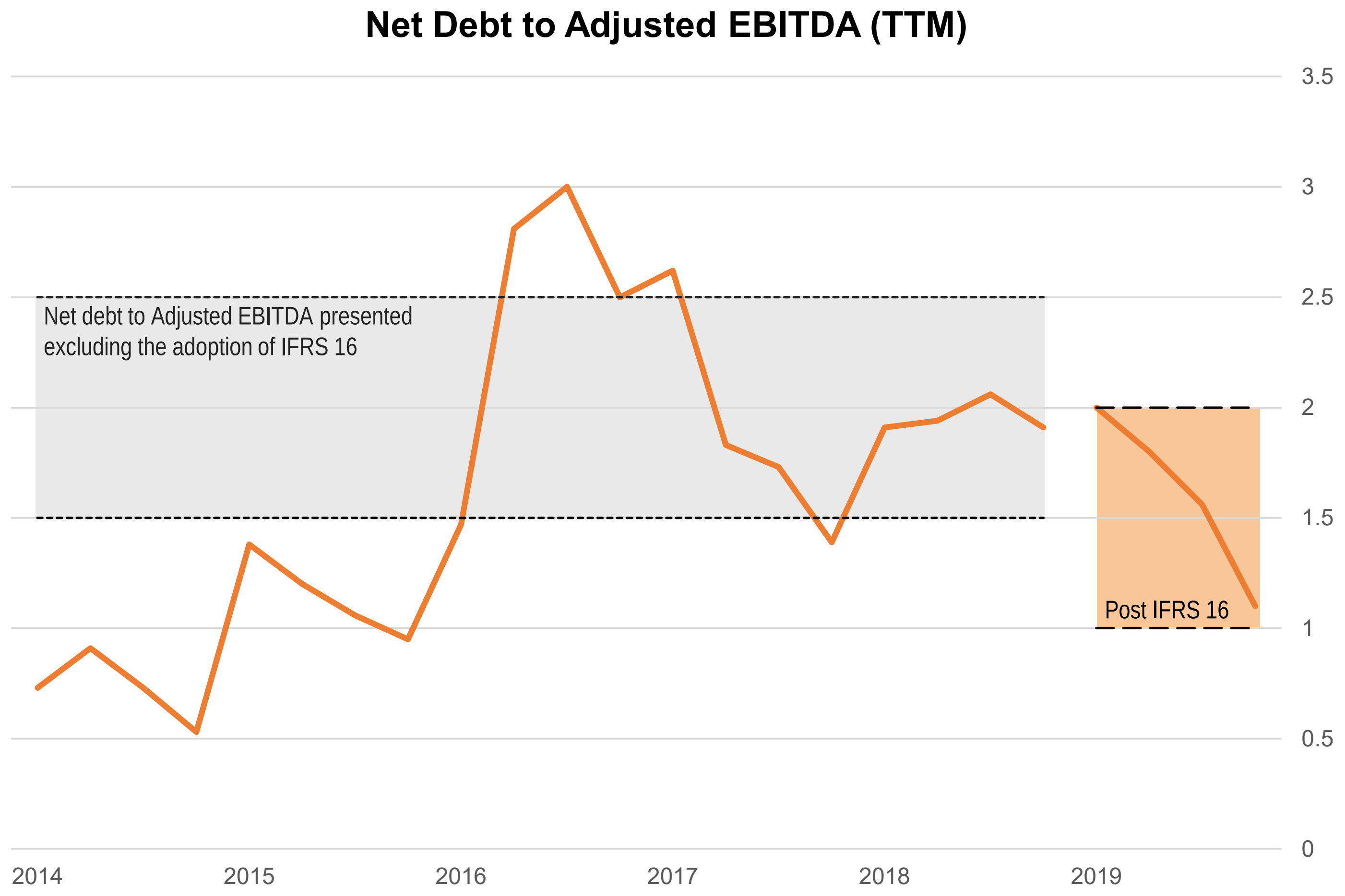
Balance sheet strength



1.0 - 2.0x

Net debt: adjusted EBITDA
With IFRS 16

1.1x at Dec. 31, 2019

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

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ESG leadership that drives value

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Ma'Amir & North Refinery Industrial Area Sewage Treatment Plant

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Environmental leadership

Stewardship and innovation that drives value

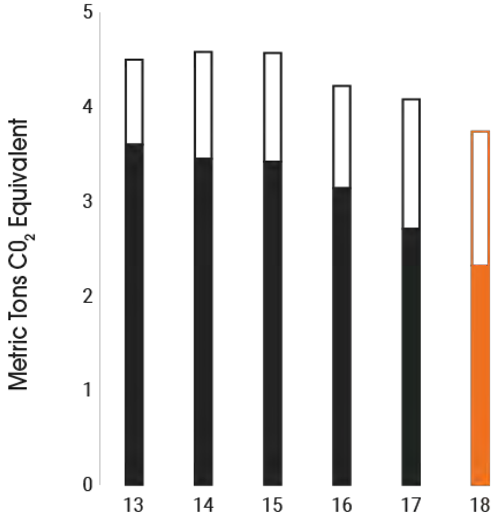
Stantec's recognized leadership in sustainable design helps us win projects

Reducing our impact:

In 2018 we achieved a 36% reduction in scope 1 and 2 emissions from our 2013 baseline – We expect to surpass our 2028 reduction target of 40%

Recent accolades:

- Corporate Knights 2020: Ranked as Top 100 Most Sustainable Companies in the World
- CDP Climate Leader – 2019 CDP score of A-
- Top 100 Smart City Partners – Newsweek magazine



Emissions per Employee by Year

Industry Recognition*

#1 Green design firm for educational facilities

#1 International design firm for sewer and waste

#2 International design firm for water

#2 Green building firm

#3 Design firm in North America

#3 Design firm in power for hydro plants

#7 Environmental firm

#9 Design firm in power for wind power

#10 Design firm in the world

*ENR – Engineering News-Record Magazine

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Social leadership

Embracing and engaging diverse groups

Improves the performance of our business and our ability to support clients

SaferTogether: A culture of safety

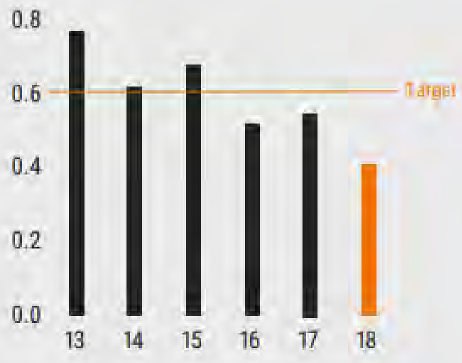
Indigenous Communities: Partnering and building capacity

Inclusion and Diversity: Targeting > 85% engagement

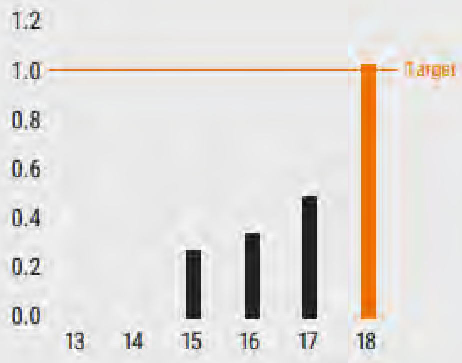
Inclusion in:

- The Bloomberg Gender-Equality Index
- The Jantzi Social Index

Safety Statistics by Year



TRIR
A lagging indicator that tracks the number of recordable incidents that a company experiences during a year, normalized to 100 full-time employees. A low TRIR score is desirable.



LISI
An index composed of leading indicators that measures proactive and preventative activities. Identifying leading indicators is intended to reduce the number of safety incidents that occur and to promote a proactive approach to health and safety. A high LISI score is desirable.

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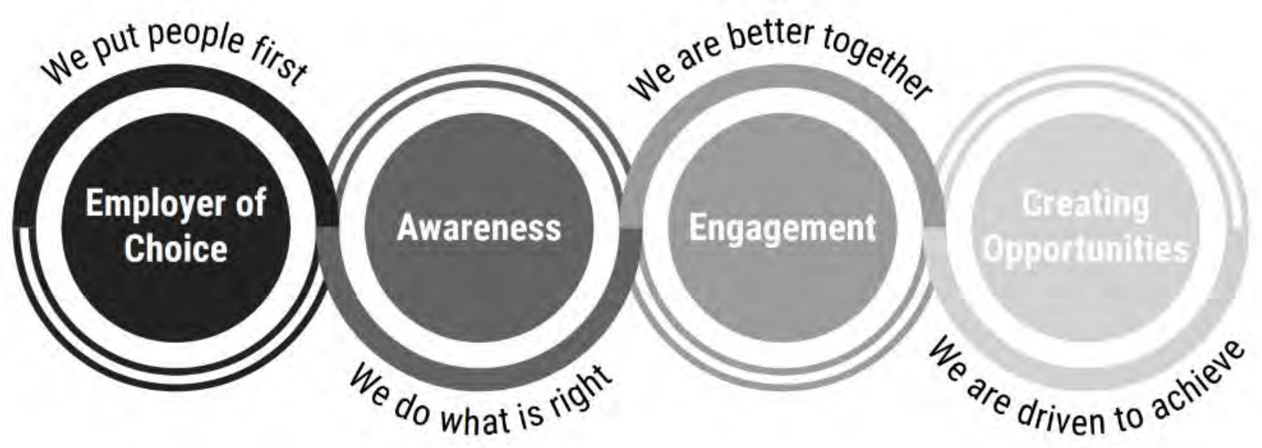
Strong governance

A diverse board and values-based leadership

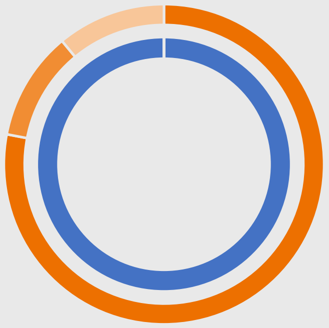
A board dominated by independent directors from exceptional backgrounds and leadership driven by clear values position Stantec for the future



Business Conduct:

- 95% compliance with mandatory ethics training in 2019

Board Composition and Experience



Environmental and Social Factors

- 78% highly experienced
- 11% general experience
- 11% limited experience

Governance

- 100% highly experienced

Health, Safety, and Security

- 67% highly experienced
- 33% general experience

Risk Management

- 89% highly experienced
- 11% general experience

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E X C E L L E N C E   I N N O V A T I O N   P E O P L E   G R O W T H

Q4 & Year-end 2019

Bridge Replacement Design for a Structure on Sturgeon Road over Sturgeon Creek
Winnipeg, Manitoba, Canada

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2019 Review

10.6% Net Revenue Growth	**4.4%** Organic Net Revenue Growth	**5.2%** Acquisition Net Revenue Growth
$2.02 Adjusted EPS	**11.0%** Adjusted EPS Growth	**8.8%** Return on Invested Capital

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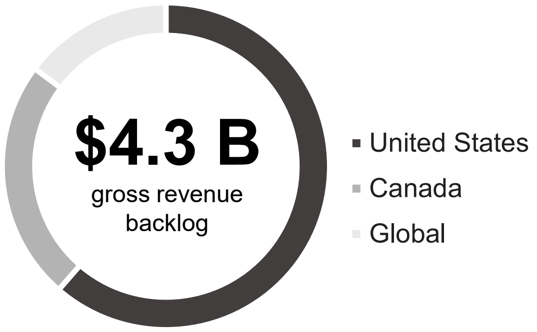
Q4 2019 Overview

7.8% **growth** in net revenue driven by:

- **5.3%** **organic growth** in all business operating units
- **2.8%** **acquisition growth** mainly focused in Buildings

8.2% **increase** in gross margin reflecting continued focus on project execution and project mix

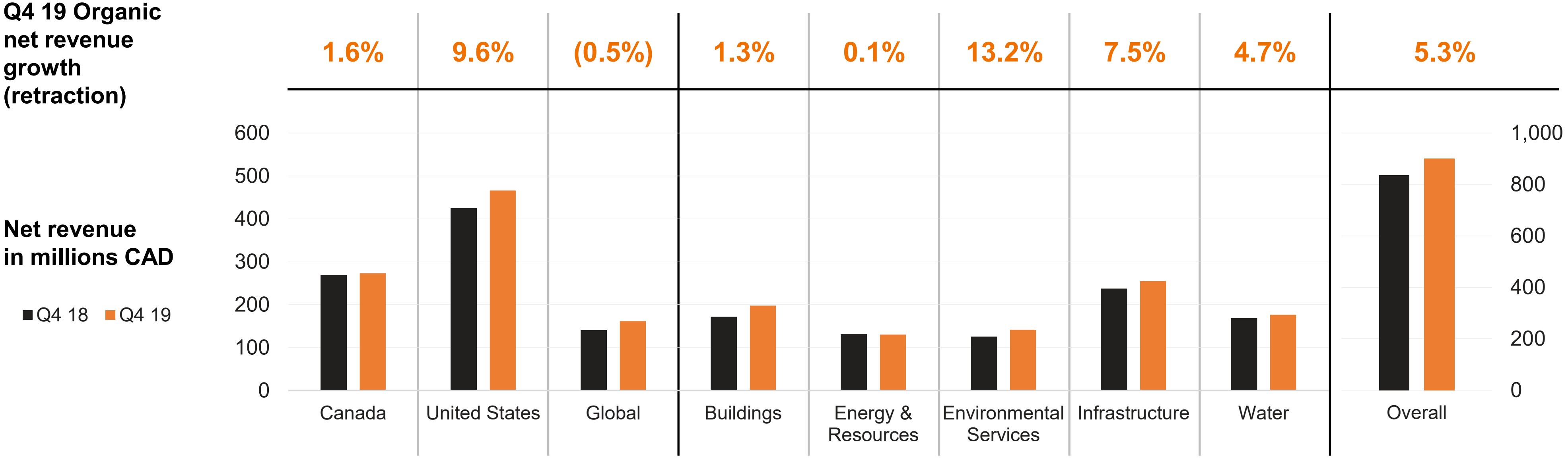


2% backlog increase from end of 2018

11 months of work

Q4 19 Organic net revenue growth (retraction)

Net revenue in millions CAD



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Adoption of IFRS 16

(millions of Canadian dollars except where noted)	**Q4 19 as reported**	**Q4 19 excluding IFRS 16**	Increase (decrease)	**2019 as reported**	**2019 excluding IFRS 16**	Increase (decrease)
Impact on income statement items						
Administrative and marketing expenses	**348.5**	385.7	(37.2)	**1,433.6**	**1,576.6**	(143.0)
Depreciation of lease assets	**30.6**	-	30.6	**115.8**	**-**	115.8
Net interest expense	**17.5**	9.7	7.8	**69.6**	**37.3**	32.3
Net income	**42.4**	43.3	(0.9)	**194.4**	**198.1**	(3.7)
Impact on non - IFRS financial measures *(1)*						
EBITDA	**140.0**	102.8	37.2	**576.0**	**433.0**	143.0
Adjusted EBITDA	**142.8**	105.6	37.2	**574.4**	**431.4**	143.0
Net debt/adjusted EBITDA				**1.1x**	**1.5x**	(0.4)x

(1) Non-IFRS measures are discussed in the Definitions section of our 2019 Annual Report.

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Q4 & FY 2019 Results

(In millions of Canadian dollars, except per share amounts and percentages)	Q4 19 $	Q4 19 % of Net Revenue	Q4 18 $	Q4 18 % of Net Revenue	FY 2019 $	FY 2019 % of Net Revenue	FY 2018 $	FY 2018 % of Net Revenue
Gross revenue	**1,210.2**	**134.3**	1,083.9	129.7	**4,827.3**	**130.1**	4,283.8	127.7
Net revenue	**901.0**	**100.0**	835.6	100.0	**3,711.3**	**100.0**	3,355.2	100.0
Gross margin	**486.3**	**54.0**	449.4	53.8	**2,008.4**	**54.1**	1,815.2	54.1
Administrative and marketing expenses	348.5	38.7	382.7	45.8	1,433.6	38.6	1,438.2	42.9
EBITDA from continuing operations[(1)]	**140.0**	**15.5**	61.2	7.3	**576.0**	**15.5**	370.1	11.0
Net income from continuing operations	**42.4**	**4.7**	21.2	2.5	**194.4**	**5.2**	171.3	5.1
Basic and diluted earnings per share (EPS) from continuing operations	**0.38**		0.19		**1.74**		1.51	
Adjusted EBITDA from continuing operations[(1)]	**142.8**	**15.8**	84.2	10.1	**574.4**	**15.5**	392.5	11.7
Adjusted net income from continuing operations[(1)]	**52.3**	**5.8**	45.5	5.4	**225.0**	**6.1**	206.6	6.2
Adjusted basic and diluted EPS from continuing operations[(1)]	**0.47**		0.40		**2.02**		1.82	

[(1)] *EBITDA, adjusted EBTIDA, adjusted net income, and adjusted basic and diluted EPS are non-IFRS measures (discussed in the Definition section of our 2019 Annual Report.*

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2019 Results Versus Guidance

Expressed as a percent of net revenue & revised for IFRS 16

	54.1%											
Gross Margin		49.0%	50.0%	51.0%	52.0%	53.0%	54.0%	55.0%	56.0%	57.0%	58.0%	59.0%
	38.6%											
Admin & Marketing		33.0%	34.0%	35.0%	36.0%	37.0%	38.0%	39.0%	40.0%	41.0%	42.0%	43.0%
	15.5%											
Adjusted EBITDA(1)		11.0%	12.0%	13.0%	14.0%	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%
	6.1%											
Adjusted Net Income(1)		1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%

[(1)] *Adjusted EBITDA and adjusted net income are non-IFRS measures discussed in the Definition section of our 2019 Annual Report.*

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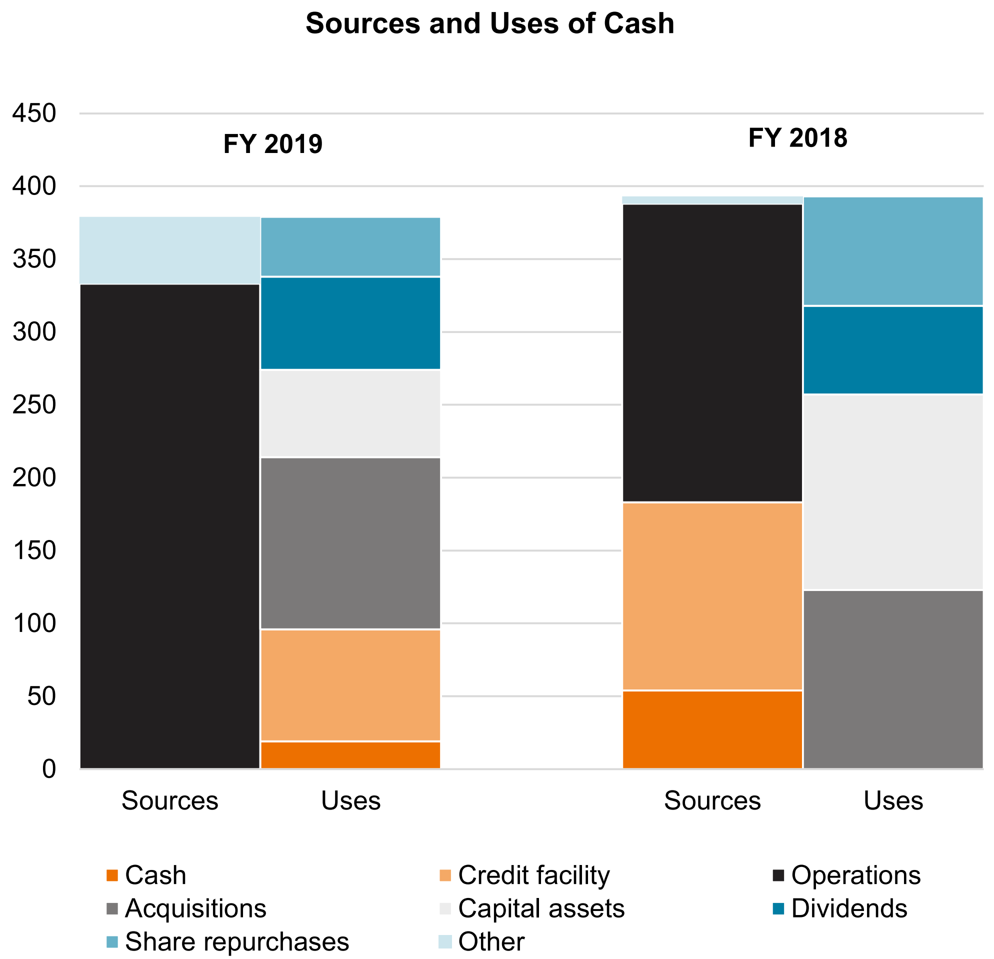
Liquidity and Capital Resources

Cash Flow from Continuing Operations *(millions of Canadian dollars)*	**FY 2019**	**FY 2019**	**FY 2018**
Inflow (Outflow)	*as reported*	*excluding IFRS 16*	*as reported*
Operating	449.9	333.2	205.2
Investing	(135.2)	(84.8)	(220.9)
Financing	(286.0)	(219.7)	(23.9)
Net effect	28.7	28.7	(39.6)



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Leverage

Net Debt to Adjusted EBITDA	*As reported*	*excluding IFRS 16*
Internal guideline	1.0x to 2.0x	1.5x to 2.5x
December 31, 2019	1.1x *[(1)]*	1.5x

[(1)] *Net debt/adjusted EBITDA is a non-IFRS measure discussed in the Definition section of our 2019 Annual Report.*

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Geographies

Stantec Tower
Edmonton, Alberta

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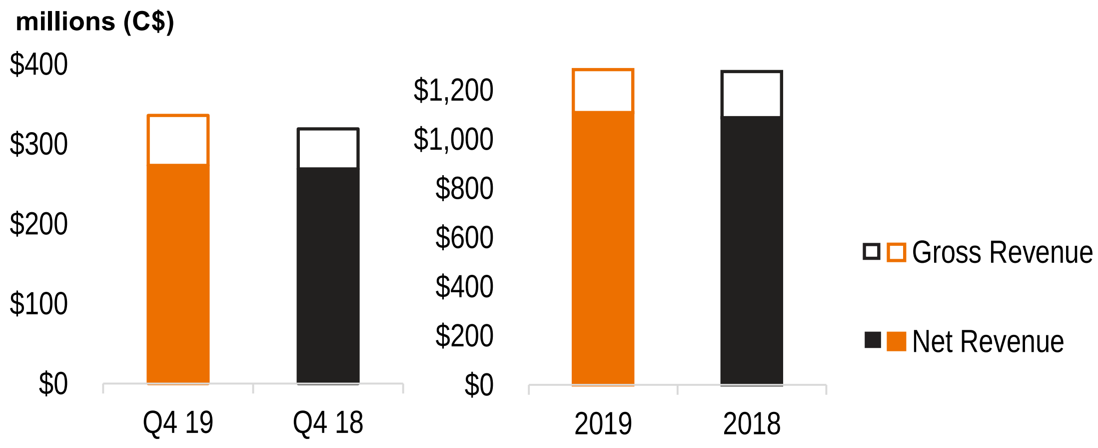
Canada



Quarterly Highlights

Continued organic growth in Environmental Services and Transportation

Some retraction in Power and Water

New mining projects and TransMountain spurred growth in Energy & Resources

University of Manitoba Museum Phase II
Winnipeg, MB, Canada

	Q4 19	FY 2019
Net revenue growth	1.6%	2.0%
Organic net revenue growth	1.6%	0.1%
Backlog at December 31, 2019		$1.0B

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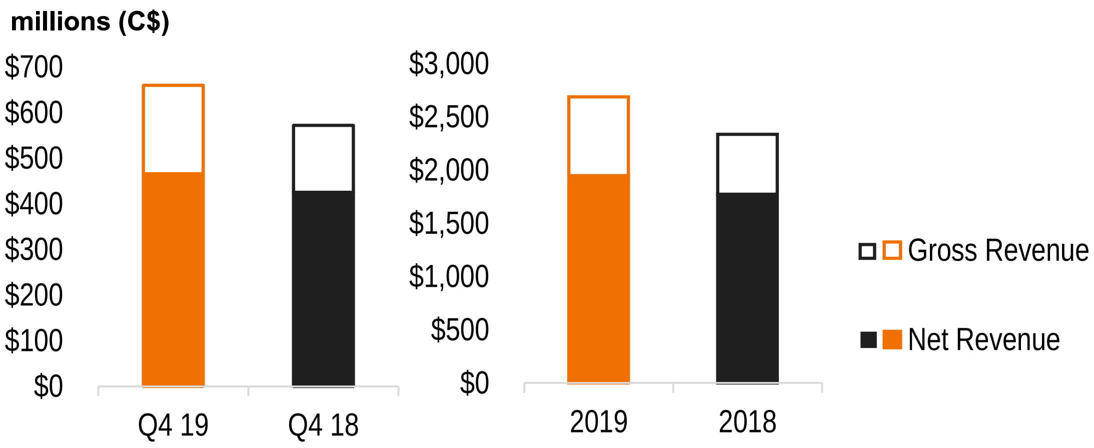
United States



Quarterly Highlights

Continued growth in Transportation, Environmental Services, and Water

Ramp-up of renewable Power projects

Increased midstream Oil & Gas projects

Martin County, Florida Substation
Lake Mary, Florida

	Q4 19	FY 2019
Net revenue growth	9.5%	9.8%
Organic net revenue growth	9.6%	7.0%
Backlog at December 31, 2019		$2.6B

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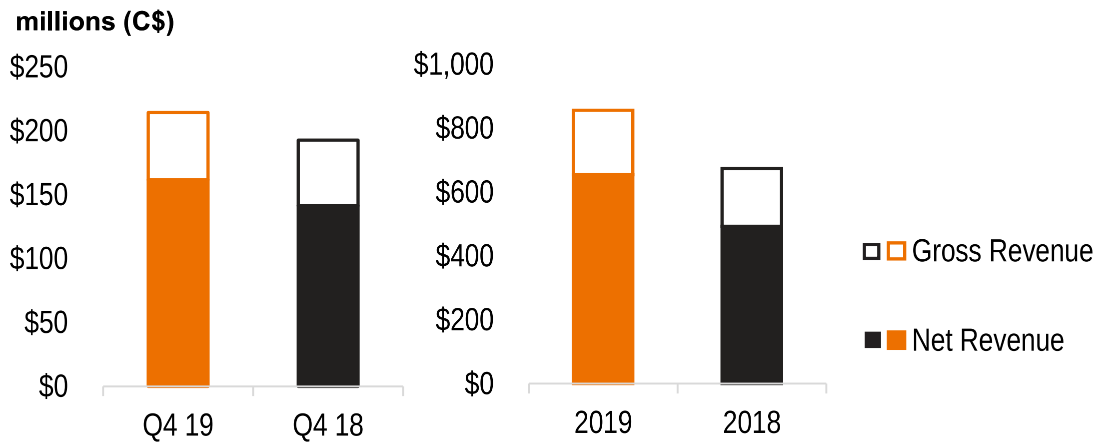
Global



Quarterly Highlights

Slight organic retraction due to declining commodity prices, project wind downs and slowing UK Transportation sector

Continued growth in Environmental Services

Steady work in UK AMP projects

Center Parcs, Longford Forest
County Longford, Ireland

	Q4 19	FY 2019
Net revenue growth	14.5%	32.7%
Organic net revenue growth (retraction)	(0.5%)	4.7%
Backlog at December 31, 2019		$630M

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2020 Guidance

SEVA résidences – foot bridge and marsh development
Candiac, Québec

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2020 targets and guidance

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Targets:											
Adjusted EBITDA[1] (% of net revenue)	11.5%	12.5%	13.5%	14.5%	15.5%	16.5%	17.5%	18.5%	19.5%	20.5%	
Adjusted Net Income[1] (% of net revenue)	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%
Return on Invested Capital	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%	12.0%	13.0%	14.0%
Guidance:											
Gross Margin (% of net revenue)	49.0%	50.0%	51.0%	52.0%	53.0%	54.0%	55.0%	56.0%	57.0%	58.0%	59.0%
Admin & Marketing Expenses (% of net revenue)	33.0%	34.0%	35.0%	36.0%	37.0%	38.0%	39.0%	40.0%	41.0%	42.0%	43.0%
Net Debt to Adjusted EBITDA	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0

[1] *Adjusted EBITDA, adjusted net income, and ROIC are non-IFRS measures (discussed in the Definition section of our 2019 Annual Report).*

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2020 Guidance

Targets	2020
(In millions of Canadian dollars, unless otherwise stated)	
Adjusted EBITDA as % of net revenue (1)	15.5% to 16.5%
Adjusted net income as % of net revenue (1)	At or above 6.0%
Return on invested capital (1)	At or above 9.0%
Guidance	
Gross margin as % of net revenue	53% to 55%
Administrative and marketing expenses as % of net revenue	37% to 39%
Net debt to adjusted EBITDA (1)	1.0x to 2.0x
Capital expenditures	$75 to $80
Software additions	$3 to $7
Depreciation on property and equipment	$60 to $65
Depreciation on lease assets	$113 to $118
Amortization of intangible assets related to acquisitions	$34 to $39
All other amortization of intangible assets	$14 to $18
Effective tax rate (without discrete transactions)	27.5% to 28.5%
Earnings pattern	40% in Q1 and Q4 60% in Q2 and Q3
Day sales outstanding (includes deferred revenue) (1)	90 days

(1) Adjusted EBITDA, and adjusted net income are non-IFRS measures and ROIC and DSO are metrics (discussed in the Definitions section of Stantec's 2019 Annual Report).

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Thank You!