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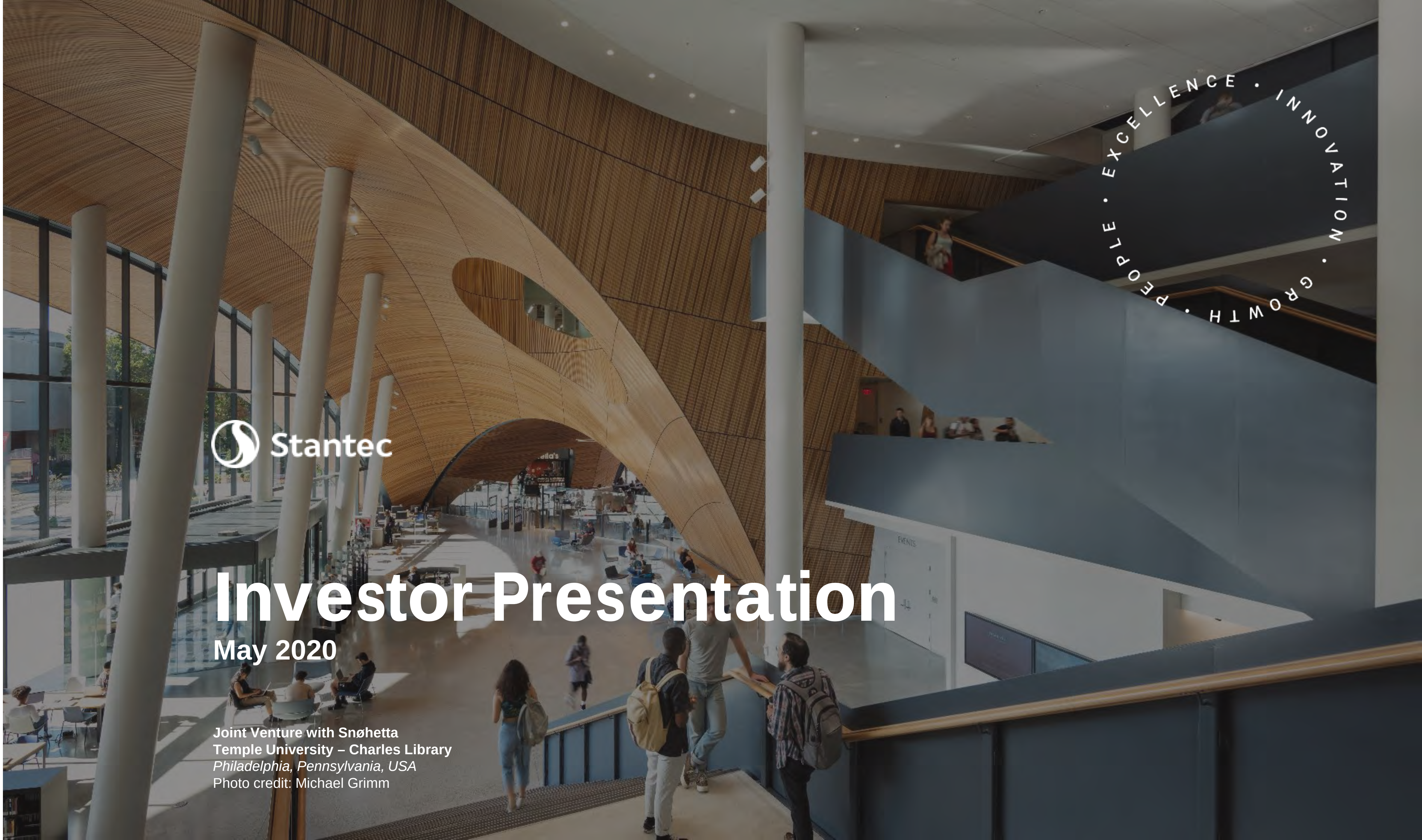

Stantec

Investor Presentation

May 2020

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 and Q1 2020 Management's Discussion and Analysis incorporated herein by reference. Readers can access these documents 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 $4.7B**(2) Market Cap
22,000 Employees Globally	**CDN $3.8B** Annual Net Revenue (1)	**65 YEARS** Of Uninterrupted Profitability

(1) TTM Q1 2020
(2) As of May 11, 2020

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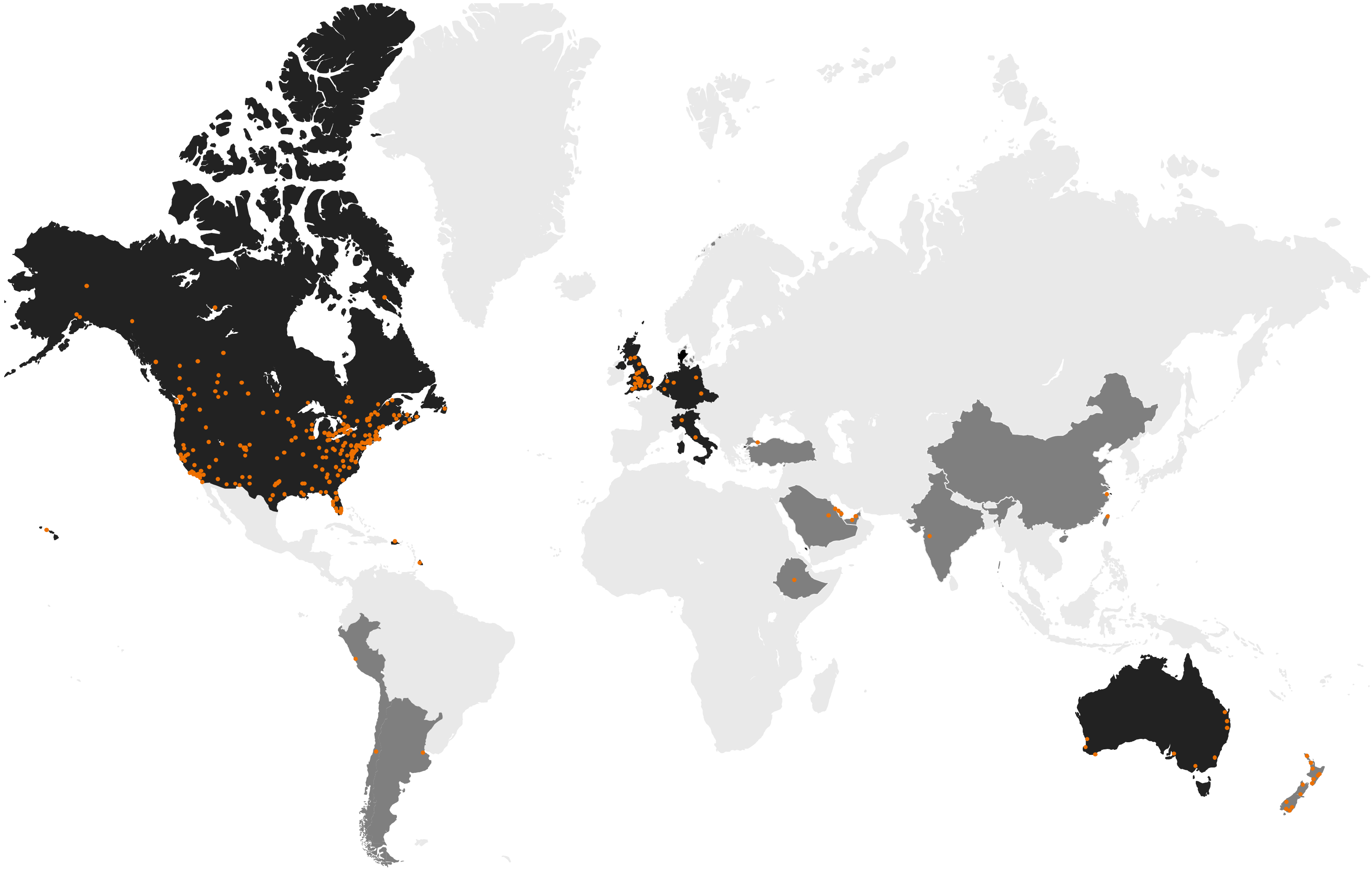
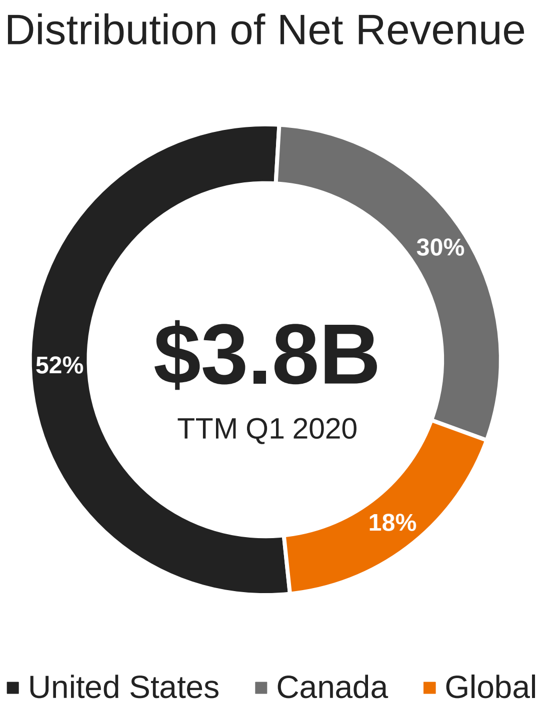
Where we are





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What we do

Design & Engineering Services

For everything from small local projects to iconic mega projects

BUSINESS OPERATING UNITS (TTM Q1 2020 Net Revenue)





INFRASTRUCTURE	BUILDINGS	WATER	ENVIRONMENTAL SERVICES	ENERGY & RESOURCES
$1,062M	$843M	$745M	$574M	$538M

Infrastructure

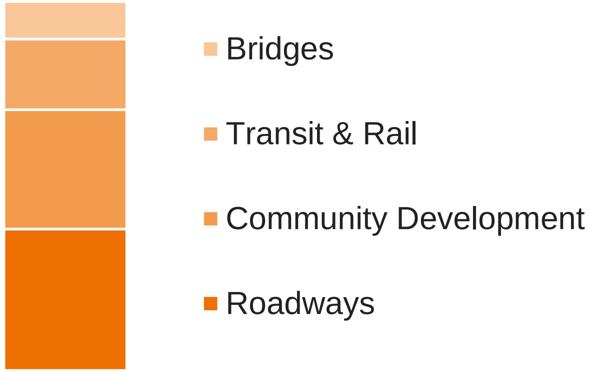
	Q1 2020
Organic net revenue growth	1.5%
Net revenue growth	1.8%


International Ave Pedestrian Realm
Calgary, Alberta

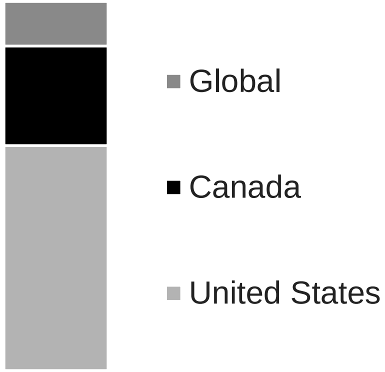
**% of Net Revenue
Q1 2020**

28%

**Net revenue by sector
Q1 2020**

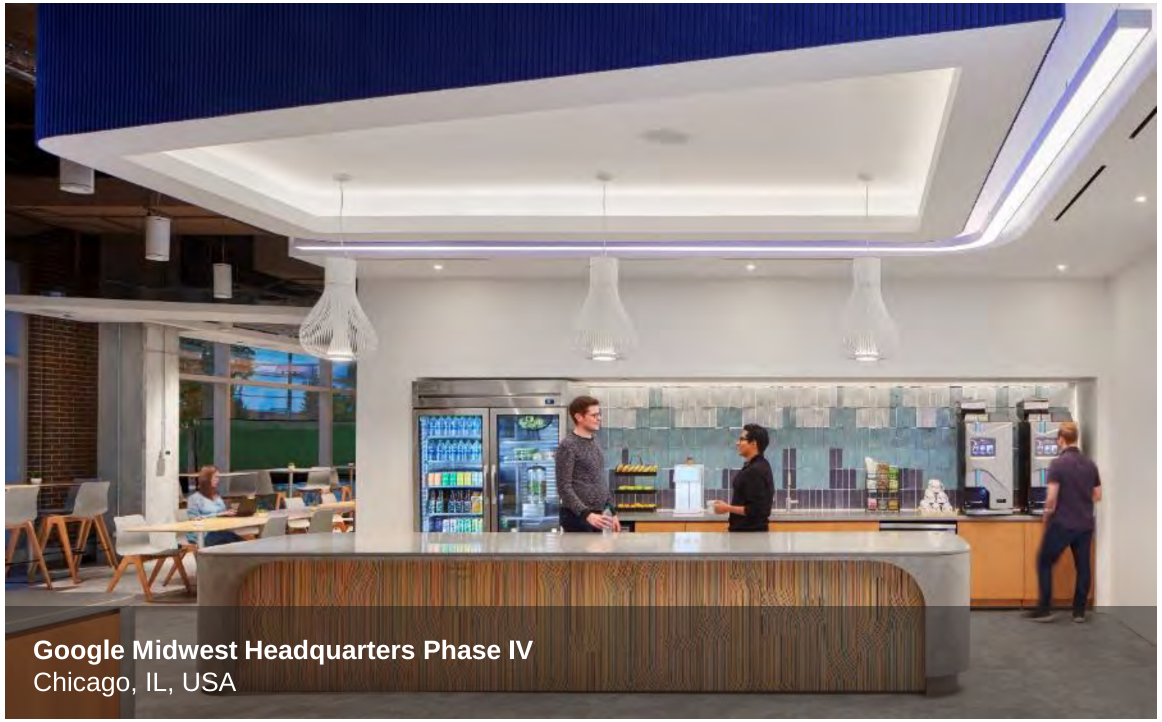


**Net revenue by geography
Q1 2020**



Buildings

	Q1 2020
Organic net revenue growth	1.0%
Net revenue growth	7.4%

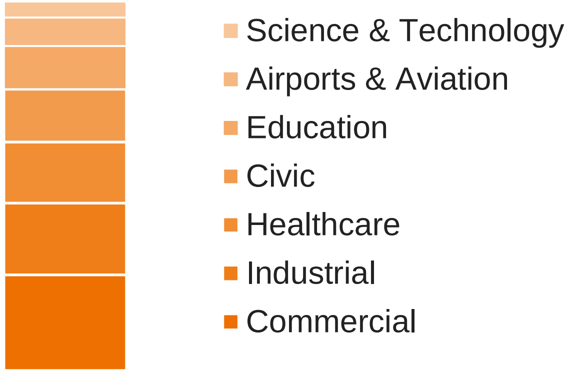


Google Midwest Headquarters Phase IV
Chicago, IL, USA

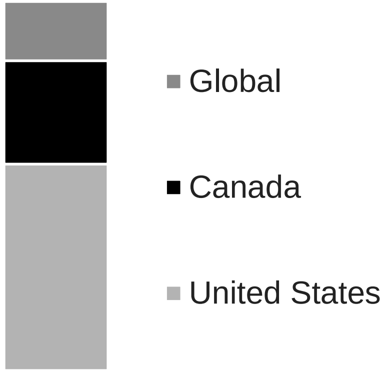
% of Net Revenue Q1 2020

23%

Net revenue by sector Q1 2020



Net revenue by geography Q1 2020



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GROWTH PEOPLE INNOVATION EXCELLENCE

Water

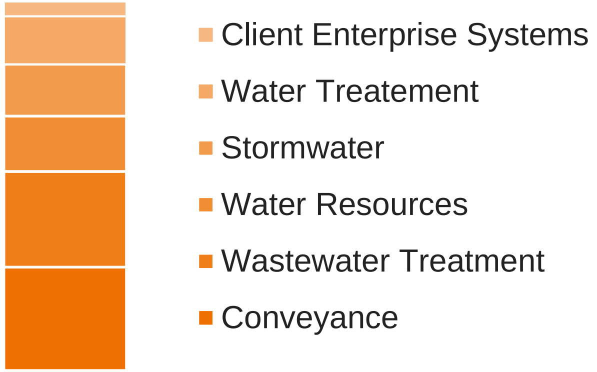
	Q1 2020
Organic net revenue growth	5.7%
Net revenue growth	5.6%

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

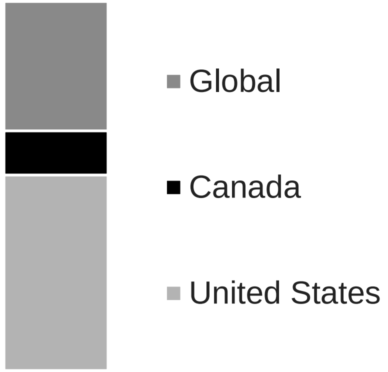
% of Net Revenue Q1 2020

20%

Net revenue by sector Q1 2020



Net revenue by geography Q1 2020



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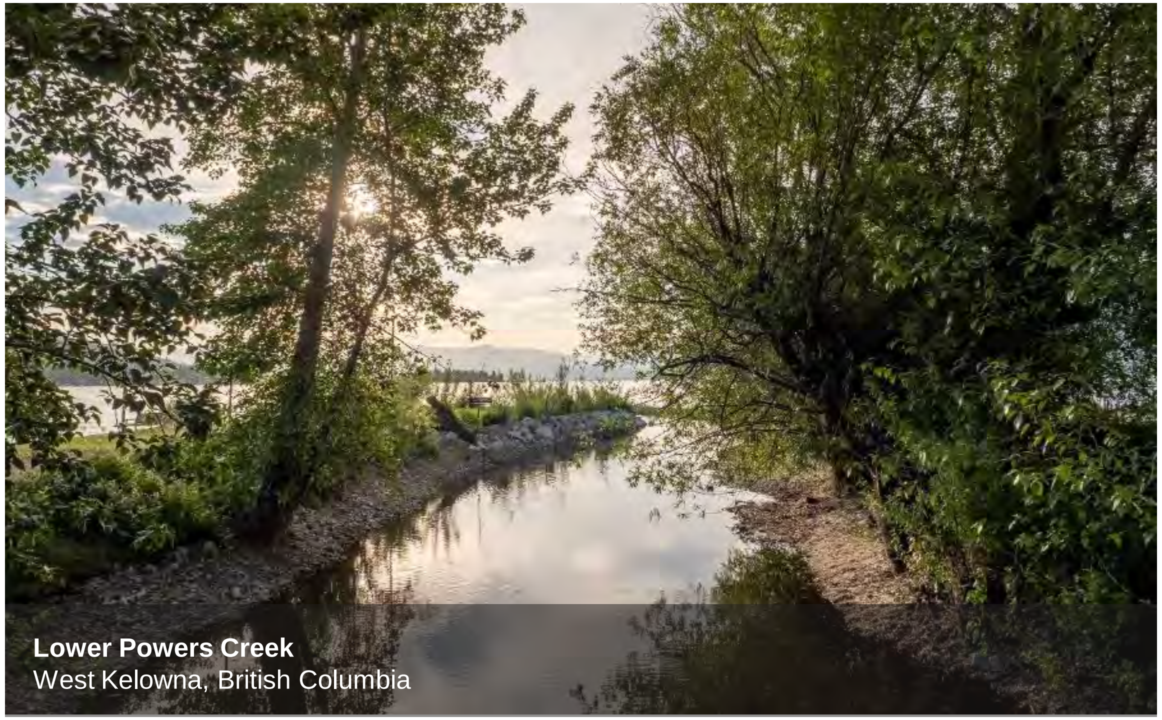
Environmental Services

	Q1 2020
Organic net revenue growth	6.3%
Net revenue growth	6.5%

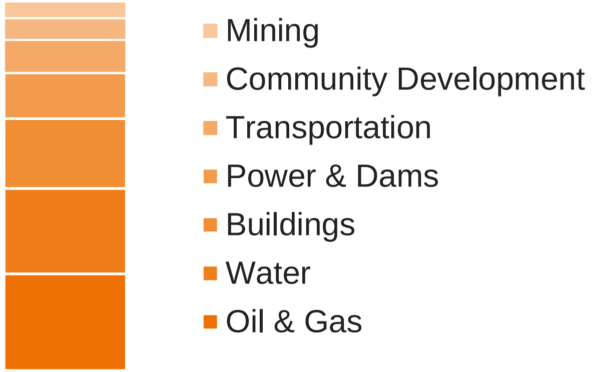


Lower Powers Creek
West Kelowna, British Columbia

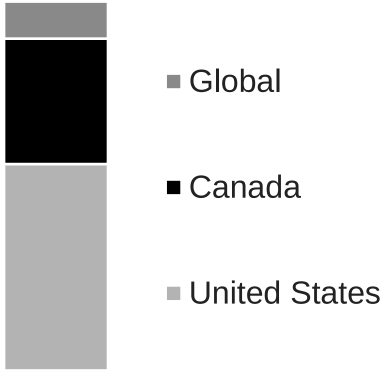
% of Net Revenue Q1 2020

14%

Net revenue by sector Q1 2020



Net revenue by geography Q1 2020



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Energy & Resources

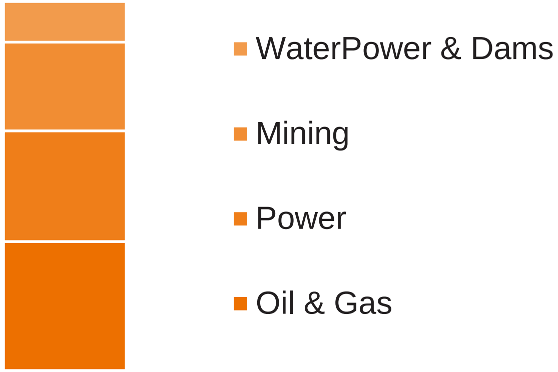
	Q1 2020
Organic net revenue growth	10.5%
Net revenue growth	9.9%

Dokie Wind Energy Project
British Columbia

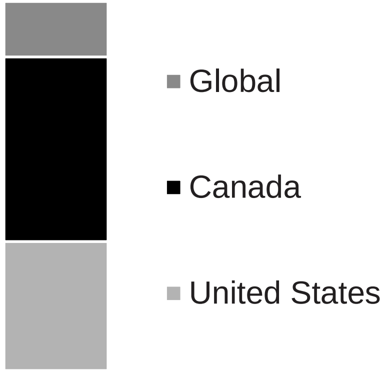
% of Net Revenue Q1 2020

15%

Net revenue by sector Q1 2020



Net revenue by geography Q1 2020



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COVID-19

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

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Values-Based Response to COVID-19

We put people first	We are better together	We do what is right	We are driven to achieve
Culture of safety	Moved people home	Responding to changing workloads	Innovate and commercialize solutions
Pandemic response plan	IT and business continuity systems	Adapting to client needs	New product offerings
Protecting the health of our people	Teams remain strongly connected	Significantly reduced discretionary spending	Enhanced services

Serving our clients

Safeguarding shareholder value

Keeping our people and communities safe while remaining connected and delivering innovative solutions to our clients' challenges

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Key Drivers by Business Operating Unit

COVID-19 Impact	Business Operating Unit	% of Net Revenue (Q1 2020)	Key Drivers
Less Impacted	Water	**20%**	▲ Multi-year frameworks for water utilities in UK and AUS; acceleration of UK AMP contract awards ▲ Likely to benefit if governments implement stimulus programs ▲ Investment drivers – climate change, water availability, sustainability.
	Infrastructure	**28%**	▲ Majority of projects are continuing as "essential" aside from slowdown in community development ▲ Likely to benefit if governments implement stimulus programs — Investment drivers – state of good repair, urbanization, transportation, mass transit, etc.
Degree of Impact	Buildings	**23%**	▲ Actively assisting healthcare institutions and government agencies in addressing COVID-19 ▲ Post COVID-19 requirements for workplace, education and healthcare environments ▼ Decrease in commercial and hospitality projects — Investment drivers – healthcare, remote education / office working, connectivity
	Environmental Services	**14%**	▲ Opportunities to develop greenfield sites will increase post COVID-19, renewable energy surge ▼ Largely funded by private sector: energy & resource, industrial sector and land development — Investment drivers – environmental stewardship as a public priority in most jurisdictions
More Impacted	Energy & Resources	**15%**	▲ Midstream projects are continuing ▼ Upstream oil & gas projects delayed due to price of oil; <1% of Q1 net revenue — Investment drivers – commodity prices, climate change, energy transition, green policies

Public sector revenue >50% | Variable fee revenue >50%

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Q2 2020 Net Revenue Outlook

Geographic Region	% of Net Revenue (Q1 2020)	Key Drivers
 United States	53%	▲ Net revenues expected to be consistent with Q1 20 ▲ Expect continuing benefit of US/Canadian exchange rate
 Canada	29%	▼ Expect nominal net revenue retraction from Q1 20 ▲ Ramp-up of major transportation projects
 Global	18%	▼ Some delays in private sector work expected ▲ Partially offset by recent project awards in Water

Nominal organic net revenue retraction expected for Q2 20, partially offset by US/Canadian exchange rate

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2020 Outlook – Guidance Withdrawn

Net Revenue

- Unable to reliably forecast net revenues for second half of 2020

Project Execution

- Committed to continued strong project execution
- Monitoring quality of utilization
- Less than 50% of contracts are fixed fee

Cost Management

- Voluntary compensation reductions at Board and Senior Leadership levels
- Staffing strategies implemented while preserving quality of workforce
- Significantly reduced discretionary spending

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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

2020 Outlook – Liquidity and Capital Allocation

Leverage

- Expect to remain within internal guideline of 1.0x to 2.0x net debt to adjusted EBITDA
- No near-term debt maturities
- More than 70% of debt is floating rate

Liquidity

- >$250 million available liquidity on committed revolving credit facility
- $600 million additional funding available through accordion feature

Capital Allocation

- Non-essential capital expenditures on hold
- M&A activity on hold
- Dividend re-affirmed
- Share buy back activity slowed

Continued balance sheet strength and disciplined capital deployment

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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

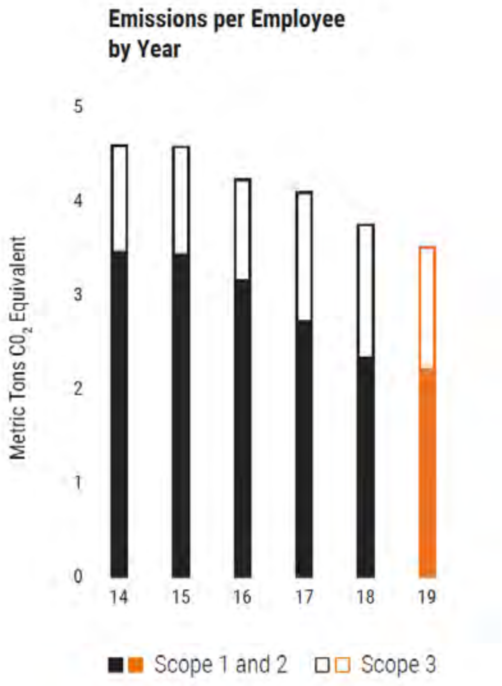
Stantec's recognized leadership in sustainable design helps us win projects

Reducing our impact:

In 2019 we achieved a 39% 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



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

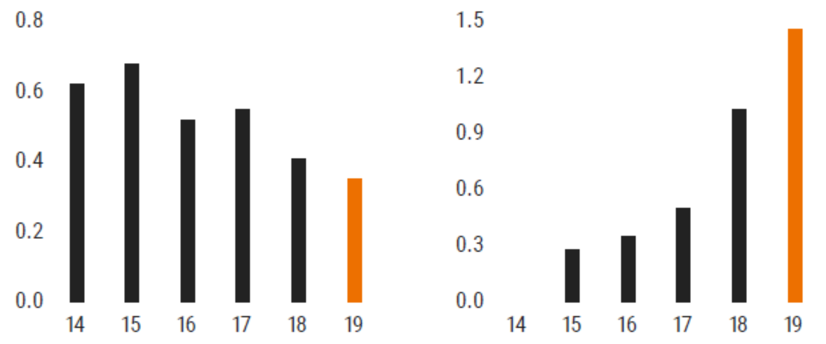
Indigenous Communities: Partnering and building capacity

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.

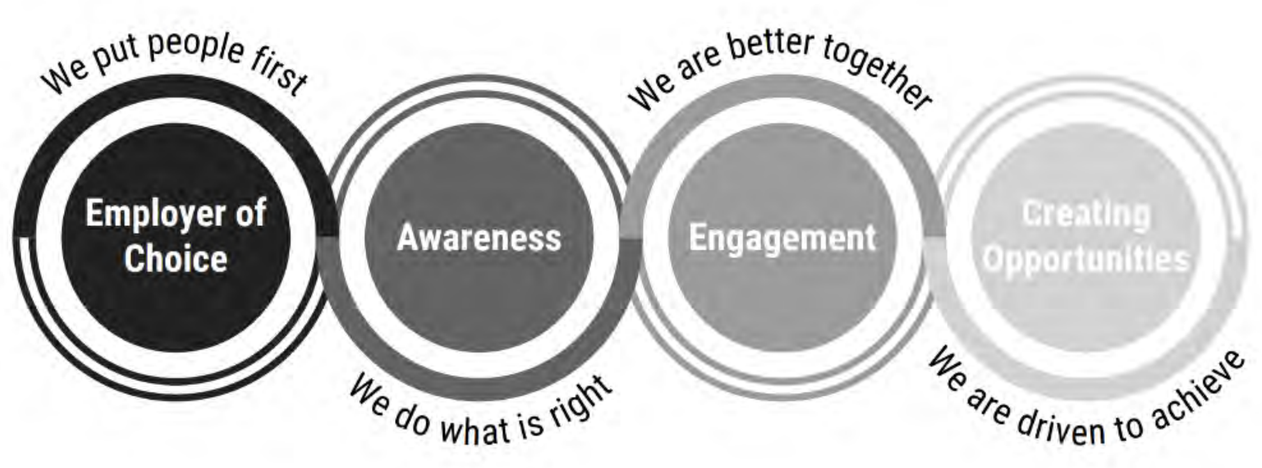
LISI
An index composed of leading indicators that measures proactive and preventive activities. Identifying leading indicators is intended to reduce the number of safety incidents that occur and to promote a proactive approach to health and safety.

A high LISI score is desirable.

Strong governance

A diverse board and values-based leadership

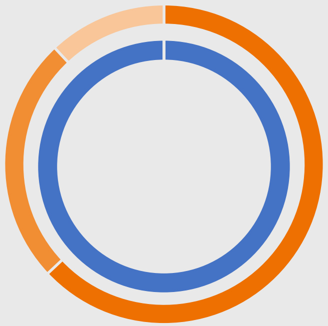
A board dominated by independent directors from exceptional backgrounds and leadership driven by clear values position Stantec for the future



Business Conduct:

- 95% compliance with mandatory ethics training in 2019

Board Composition and Experience



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Our Strategic Plan

(Launched December 3, 2019)

SEVA résidences – foot bridge and marsh development
Candiac, Québec

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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

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

ECOSYSTEM RESTORATION

SMART CITIES AND URBAN PLACES

ENERGY REMIX

US$24T

TOTAL SPEND IN THE NEXT DECADE

↓

US$2T

ADDRESSABLE ENGINEERING AND DESIGN SPEND

US $300B[1]	US $9,000B[1]	US $1,700B[2]	US $13,040B[3]

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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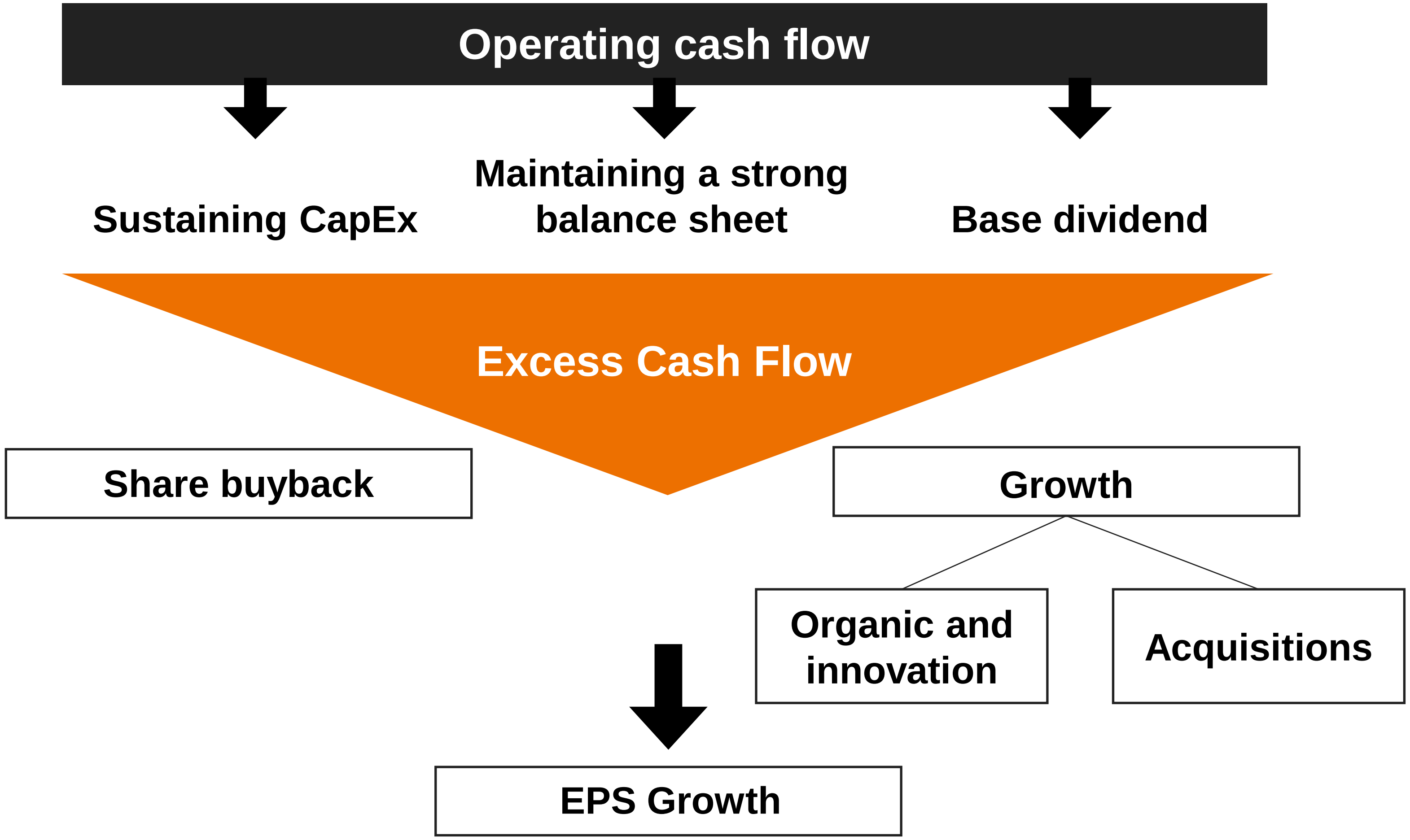
Our capital allocation philosophy

Focused on achieving the best risk adjusted returns

Our core commitments

Competing capital for the best risk adjusted returns



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Our 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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Concluding Remarks

Fremont Water Pollution Control Center Expansion
Fremont, OH, USA

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In Conclusion

End Market Resiliency

- ▲ Design and engineering sector proved to be resilient in previous downturns
- ▲ Well positioned to withstand impacts of pandemic due to geographic and business diversification
- ▲ Strong mix of public and high-quality private sector clients

Strong Financial Position

- ▲ Solid cash flow generation
- ▲ Prudent use of leverage
- ▲ Robust access to capital

Client Connection Remains Strong

- ▲ Team is delivering solutions to clients and communities that address COVID-19 constraints
- ▲ Innovating and commercializing solutions to address evolving needs
- ▲ Enhancing services with new product offering

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Q1 2020

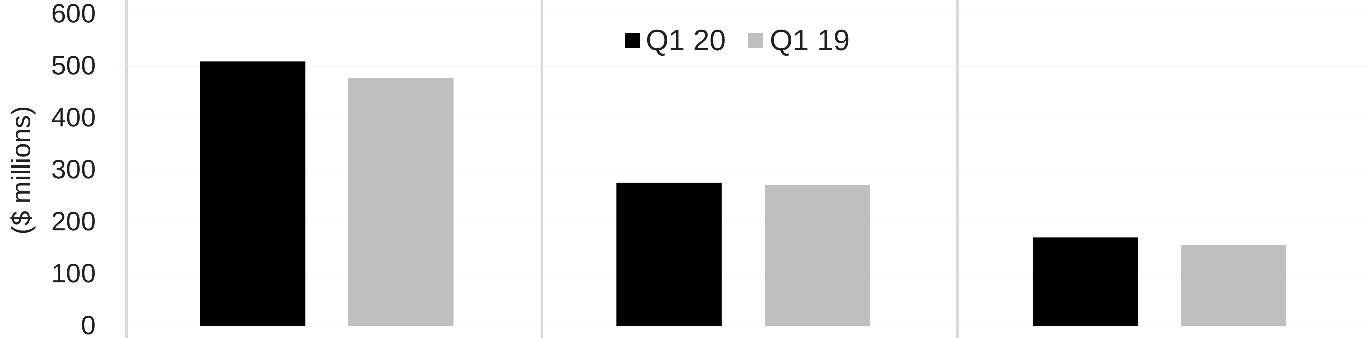
Lyu-Chuan - Shin Sei Green Waterway
Taichung City, Taiwan

Net Revenue - Organic Growth Across All Geographies

UNITED STATES

CANADA

GLOBAL



	UNITED STATES	CANADA	GLOBAL
Organic growth	**5.7%**	**1.8%**	**4.0%**
Q1 net revenue	**$509M**	**$276M**	**$170M**

5.7%

Net revenue growth driven by:

- **4.2% organic growth and**
- **1.4% acquisition growth**

3.7%

Increase in gross margin

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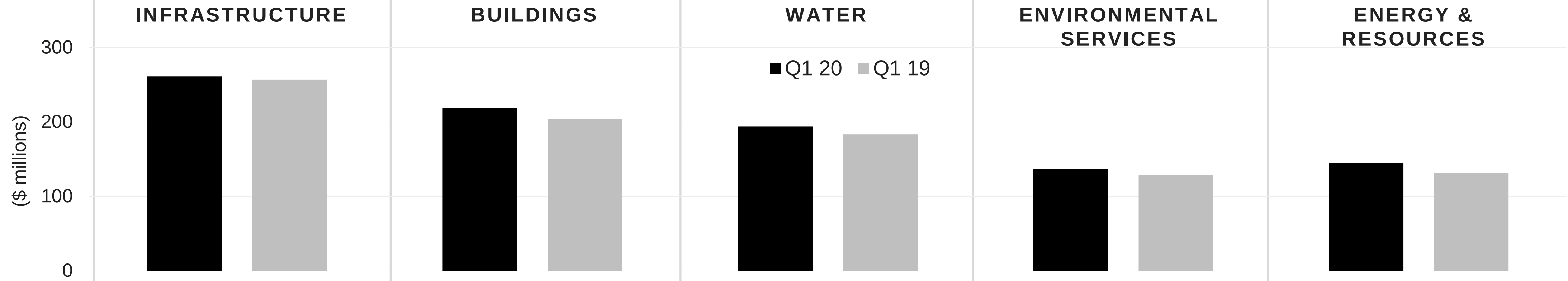
Net Revenue - Organic Growth Across All Businesses







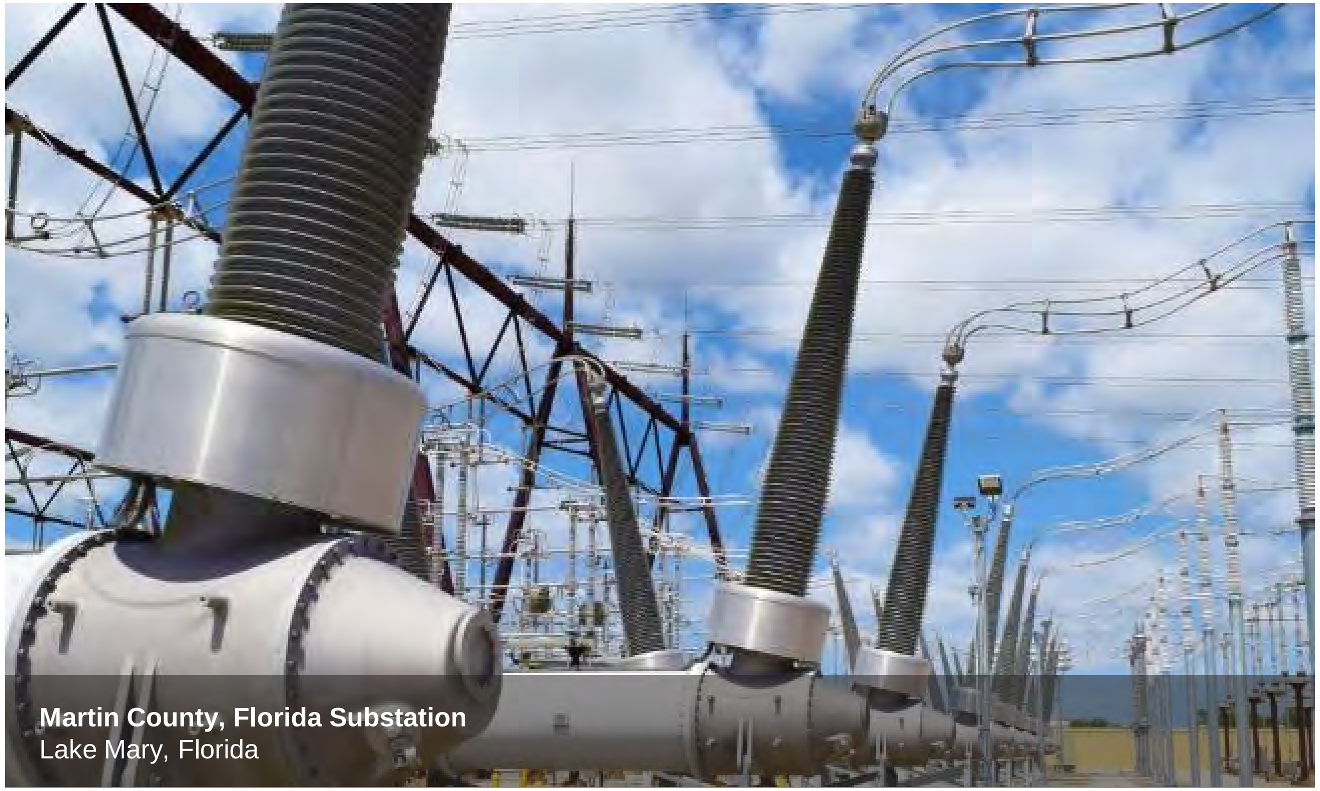
	INFRASTRUCTURE	BUILDINGS	WATER	ENVIRONMENTAL SERVICES	ENERGY & RESOURCES
Organic growth	**1.5%**	**1.0%**	**5.7%**	**6.3%**	**10.5%**
Q1 net revenue	**$261M**	**$219M**	**$194M**	**$137M**	**$145M**

Q1 2020

United States

5.7% organic growth in Q1

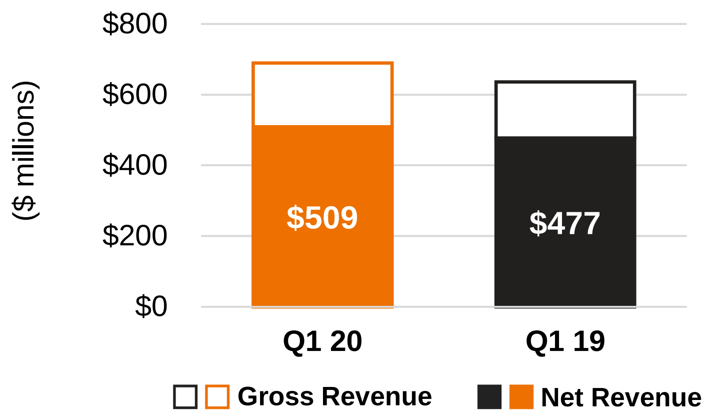
- **Driven by:**
  - Water with the commencement of several large projects and continuation of existing programs
  - Buildings with robust activity from Industrial, Commercial, Retail, and Civic sectors
  - Mining as a major project ramped up
  - Environmental Services and Power & Dams as renewable, hydropower, and dam projects advanced
- **Partially offset by:**
  - Infrastructure due to localized challenges on certain community development projects



Martin County, Florida Substation
Lake Mary, Florida

	Q1 20
Net revenue growth	6.6%
Organic net revenue growth	5.7%
Backlog ($ millions)	$2,875

Gross & Net Revenue



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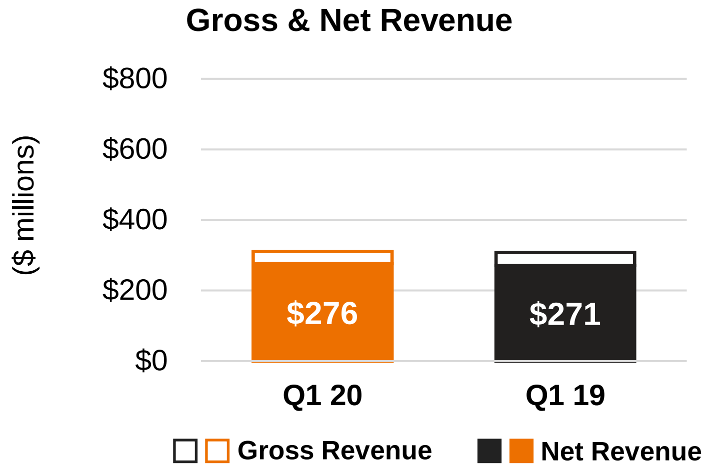
Canada

1.8% organic growth in Q1

- **Driven by:**
    - Environmental Services and Oil & Gas due to Trans Mountain Expansion Pipeline ramp up
    - Transportation which benefitted from light-rail transit projects in Montreal, Edmonton, and Ontario
- **Partially offset by:**
    - Retraction in Community Development and Water on slower economic activity in certain regions
    - Retraction in Buildings as projects wound down in the Commercial, Health Care, and Airport sectors

University of Manitoba Museum Phase II
Winnipeg, MB, Canada

	Q1 20
Net revenue growth	1.8%
Organic net revenue growth	1.8%
Backlog ($ millions)	$1,089



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Global

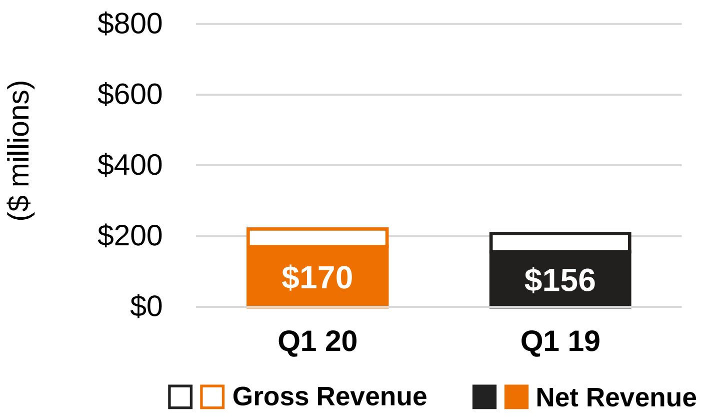
4.0% organic growth in Q1

- **Driven by:**
  - Strong performance in the UK Infrastructure business from improved market conditions
  - Ramp up of water projects in the Middle East, Australia, and New Zealand markets while remaining steady in the UK
- **Partially offset by:**
  - Large project wind-downs in Power & Dams
  - Lower level of activity in our European Environmental Services business

Center Parcs, Longford Forest
County Longford, Ireland

	Q1 20
Net revenue growth	9.4%
Organic net revenue growth	4.0%
Backlog ($ millions)	$762

Gross & Net Revenue



Q1 2020

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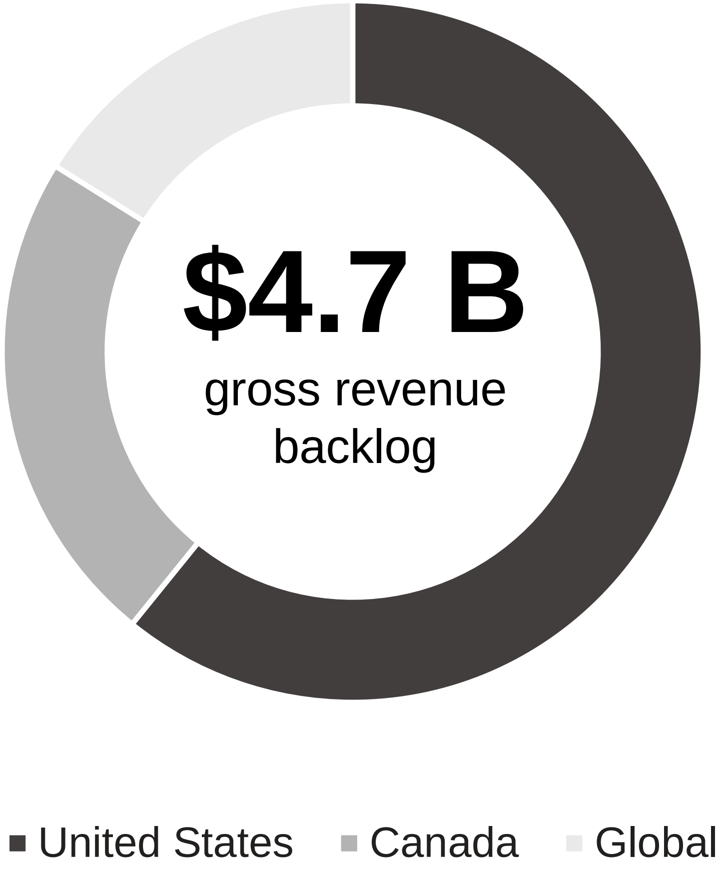
Q1 2020

Backlog at March 31, 2020



11%

Growth from Dec. 31, 2019

5.9%

Organic growth from Dec. 31, 2019

12

Months of work

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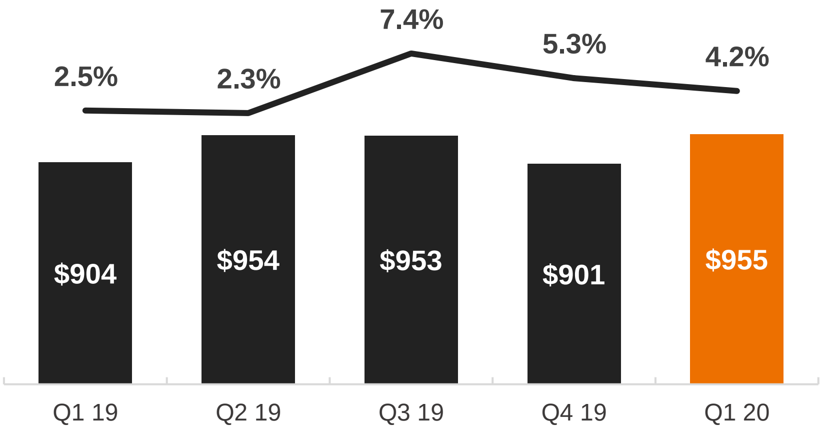
Q1 2020 Results

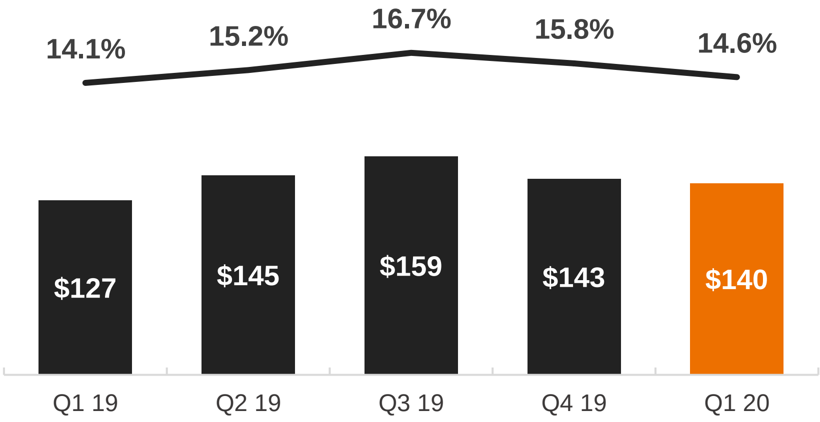
(In millions of Canadian dollars, except per share amounts and percentages)	Q1 20 $	Q1 20 % of Net Revenue	Q1 19 $	Q1 19 % of Net Revenue	Change % Year-over-year change
Net revenue	**955.2**	**100.0**	904.1	100.0	5.7
Gross margin	**506.7**	**53.0**	488.5	54.0	3.7
Administrative and marketing expenses	367.3	38.5	357.1	39.5	2.9
EBITDA from continuing operations[1]	**118.6**	**12.4**	132.2	14.6	(10.3)
Net income from continuing operations	**29.5**	**3.1**	44.9	5.0	(34.3)
Diluted earnings per share (EPS) from continuing operations	**$0.26**		$0.40		(35.0)
Adjusted EBITDA from continuing operations[1]	**139.7**	**14.6**	127.1	14.1	9.9
Adjusted net income from continuing operations[1]	**54.3**	**5.7**	50.3	5.6	8.0
Adjusted diluted EPS from continuing operations[1]	**$0.49**		$0.45		8.9

[1] EBITDA, adjusted EBTIDA, adjusted net income, and adjusted diluted EPS are non-IFRS measures (discussed in the Definitions section of Stantec's 2019 Annual Report and Q1 2020 Management's Discussion and Analysis).

Net Revenue & Organic Growth
($ millions, %)



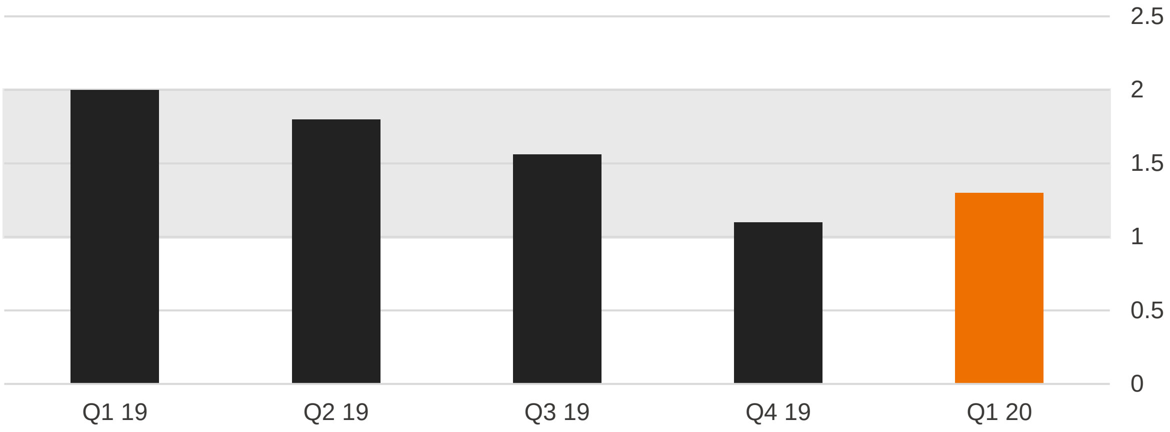
Adjusted EBITDA and Margin
($ millions, %)



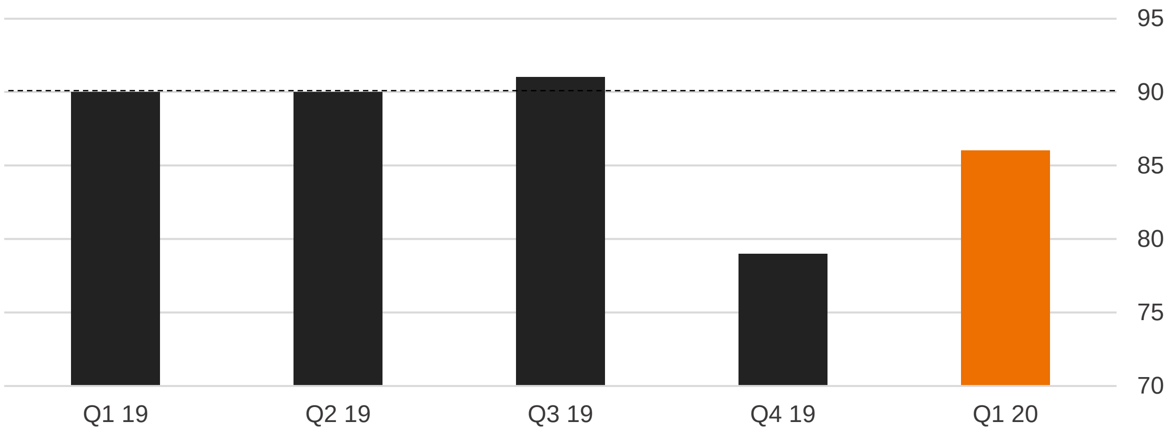
Q1 2020

Balance Sheet Strength

Net Debt to Adjusted EBITDA[1] (TTM)



Days Sales Outstanding



[1] Net debt to adjusted EBTIDA and days sales outstanding are non-IFRS measures.
(discussed in the Definitions section of Stantec's 2019 Annual Report and Q1 2020 Management's Discussion and Analysis).

Net debt to adjusted EBITDA[1]

1.3x at March 31, 2020

Target Range

1.0 - 2.0x

Days Sales Outstanding

86 days at March 31, 2020

Target

90 days

Q1 2020

Liquidity and Capital Allocation

(Comparisons to Q1 2019)

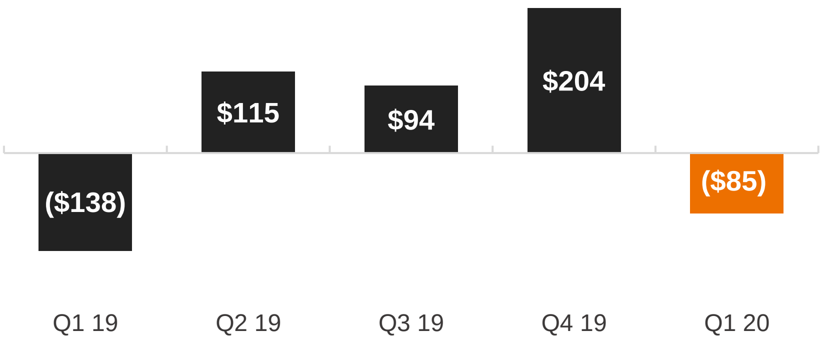
- **38%** improvement in free cash outflow[1]
- **59%** decrease in capital expenditures
- **>$250** million in undrawn credit capacity

Cash Flow from Continuing Operations
(millions of Canadian dollars)

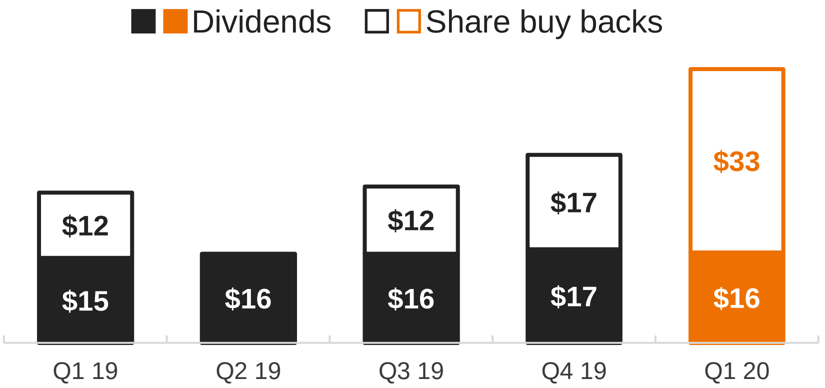
	Q1 20	Q1 19
Inflow (Outflow)		
Operating	(45.4)	(88.5)
Investing	(20.6)	(98.2)
Financing	(24.2)	62.2
Net	(90.2)	(124.5)

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

Free Cash Flow[1]
($ millions)



Capital Returned to Shareholders
($ millions)



Q1 2020

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Thank You!