

Stantec Inc.
Consolidated Statements of Cash Flows
Indirect Method

(Unaudited)

Years ended December 31 (In millions of Canadian dollars)	2020 \$	2019 \$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		
Net income from continuing operations	159.1	194.4
Add (deduct) items not affecting cash:		
Depreciation of property and equipment	57.9	58.2
Depreciation of lease assets	117.7	115.8
Impairment of lease assets and property and equipment	78.6	2.0
Amortization of intangible assets	53.2	66.9
Deferred income taxes	(21.9)	15.1
Loss on sale of property and equipment	2.1	1.0
Unrealized gain on equity securities	(0.7)	(7.9)
Share-based compensation	16.4	18.1
Provision for self-insured liabilities and claims	39.5	36.9
Other non-cash items	8.4	13.2
	510.3	513.7
Trade and other receivables	114.2	30.2
Unbilled receivables	44.8	20.2
Contract assets	0.7	(7.7)
Prepaid expenses	4.0	4.1
Income taxes recoverable	(28.1)	(32.5)
Trade and other payables	(37.5)	(94.3)
Deferred revenue	(5.8)	16.2
	92.3	(63.8)
Cash flows from operating activities from continuing operations	602.6	449.9