

## Gross Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q1 2020	Q1 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth	% of Organic Growth
Canada	310.9	307.9	3.0	-	n/a	3.0	1.0%
United States	689.6	636.3	53.3	-	5.4	47.9	7.5%
Global	220.0	207.3	12.7	13.1	(5.5)	5.1	2.5%
<b>Total</b>	<b>1,220.5</b>	<b>1,151.5</b>	<b>69.0</b>	<b>13.1</b>	<b>(0.1)</b>	<b>56.0</b>	
<b>Percentage growth</b>			<b>6.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>4.9%</b>	

## Net Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q1 2020	Q1 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth (Retraction)	% of Organic Growth (Retraction)
Canada	275.8	270.9	4.9	-	n/a	4.9	1.8%
United States	509.0	477.4	31.6	-	4.3	27.3	5.7%
Global	170.4	155.8	14.6	12.3	(3.9)	6.2	4.0%
<b>Total</b>	<b>955.2</b>	<b>904.1</b>	<b>51.1</b>	<b>12.3</b>	<b>0.4</b>	<b>38.4</b>	
<b>Percentage growth</b>			<b>5.7%</b>	<b>1.4%</b>	<b>0.1%</b>	<b>4.2%</b>	

## Gross Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q1 2020	Q1 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth (Retraction)	% of Organic Growth (Retraction)
Buildings	273.1	261.0	12.1	13.1	0.8	(1.8)	(0.7%)
Energy & Resources	176.9	152.5	24.4	-	(1.7)	26.1	17.1%
Environmental Services	180.4	169.7	10.7	-	0.3	10.4	6.1%
Infrastructure	342.1	326.4	15.7	-	1.1	14.6	4.5%
Water	248.0	241.9	6.1	-	(0.6)	6.7	2.8%
<b>Total</b>	<b>1,220.5</b>	<b>1,151.5</b>	<b>69.0</b>	<b>13.1</b>	<b>(0.1)</b>	<b>56.0</b>	
<b>Percentage growth</b>			<b>6.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>4.9%</b>	

## Net Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q1 2020	Q1 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth	% of Organic Growth
Buildings	218.9	203.9	15.0	12.3	0.6	2.1	1.0%
Energy & Resources	144.7	131.7	13.0	-	(0.8)	13.8	10.5%
Environmental Services	136.7	128.3	8.4	-	0.3	8.1	6.3%
Infrastructure	261.2	256.7	4.5	-	0.6	3.9	1.5%
Water	193.7	183.5	10.2	-	(0.3)	10.5	5.7%
<b>Total</b>	<b>955.2</b>	<b>904.1</b>	<b>51.1</b>	<b>12.3</b>	<b>0.4</b>	<b>38.4</b>	
<b>Percentage growth</b>			<b>5.7%</b>	<b>1.4%</b>	<b>0.1%</b>	<b>4.2%</b>	

*note: Comparative figures have been reclassified due to a realignment of several business lines.*

## Gross Margin by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q1 2020		Q1 2019	
	\$	% of Net Revenue	\$	% of Net Revenue
Buildings	119.4	54.5%	112.1	55.0%
Energy & Resources	68.7	47.5%	64.0	48.6%
Environmental Services	75.9	55.5%	72.3	56.4%
Infrastructure	137.0	52.5%	139.3	54.3%
Water	105.7	54.6%	100.8	54.9%
<b>Total</b>	<b>506.7</b>	<b>53.0%</b>	<b>488.5</b>	<b>54.0%</b>

*note: Comparative figures have been reclassified due to a realignment of several business lines.*

## Reconciliation of Non-IFRS Financial Measures

	Quarter Ended Mar 31	
	2020	2019
<i>(In millions of Canadian dollars, except per share amounts)</i>		
<b>Net income from continuing operations</b>	<b>29.5</b>	<b>44.9</b>
<b>Add back:</b>		
Income taxes	15.8	13.6
Net interest expense	15.0	17.2
Depreciation and amortization	58.3	56.5
<b>EBITDA from continuing operations</b>	<b>118.6</b>	<b>132.2</b>
<b>Add back (deduct) pre-tax:</b>		
Unrealized loss (gain) on investments held on equity securities	11.4	(5.1)
Impairment of lease assets	9.7	-
<b>Adjusted EBITDA from continuing operations</b>	<b>139.7</b>	<b>127.1</b>

	Quarter Ended Mar 31	
	2020	2019
<i>(In millions of Canadian dollars, except per share amounts)</i>		
<b>Net income from continuing operations</b>	<b>29.5</b>	<b>44.9</b>
<b>Add back (deduct) after tax:</b>		
Amortization of intangible assets related to acquisitions <sup>(1)</sup>	7.1	7.0
Unrealized loss (gain) on investments held on equity securities <sup>(2)</sup>	8.2	(3.7)
Impairment of lease assets <sup>(3)</sup>	6.9	-
Reorganization tax expense <sup>(4)</sup>	2.6	-
Transition tax expense <sup>(4)</sup>	-	2.1
<b>Adjusted net income from continuing operations</b>	<b>54.3</b>	<b>50.3</b>
Weighted average number of shares outstanding - basic	111,364,788	111,805,946
Weighted average number of shares outstanding - diluted	111,852,155	111,805,946
<b>Adjusted earnings per share from continuing operations</b>		
Adjusted earnings per share - basic	<b>0.49</b>	<b>0.45</b>
Adjusted earnings per share - diluted	<b>0.49</b>	<b>0.45</b>

See the Definitions section of Stantec's 2019 Annual Report and Q1 2020 Management's Discussion and Analysis for our discussion of non-IFRS measures used. Construction Services operations are presented as discontinued operations. This table has been updated to include only continuing operation results.

(1): The add back of intangible amortization relates only to the amortization from intangible assets acquired through acquisitions and excludes the amortization of software purchased by Stantec. For the quarter ended March 31, 2020, this amount is net of tax of \$2.8 (2019 - \$2.7).

(2): For the quarter ended March 31, 2020, this amount is net of tax of \$3.2 (2019 - (\$1.4)).

(3): For the quarter ended March 31, 2020, this amount is net of tax of \$2.8 (2019 - nil).

(4): Refer to Income Taxes section for further details.

# Stantec Inc.

## Consolidated Statement of Cash Flows Indirect Method

(Unaudited)

For the quarter ended March 31

(In millions of Canadian dollars)

	2020	2019
	\$	\$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		
<b>Net income from continuing operations</b>	<b>29.5</b>	<b>44.9</b>
Add (deduct) items not affecting cash:		
Depreciation of property and equipment	14.5	13.7
Depreciation of lease assets	29.6	27.4
Impairment of lease assets	9.7	-
Amortization of intangible assets	14.2	15.4
Deferred income taxes	7.2	17.8
Loss on sale of property and equipment	0.4	0.2
Realized gain on equity securities	(0.2)	-
Unrealized gain (loss) on equity securities	11.4	(5.1)
Share-based compensation	2.2	4.3
Provision for self-insured liabilities and claims	10.1	7.0
Share of income from joint ventures and associates	0.4	-
Other non-cash items	(0.3)	2.8
	<b>128.7</b>	<b>128.4</b>
Trade and other receivables	1.2	21.3
Unbilled receivables	(89.7)	(63.7)
Contract assets	(11.0)	(2.0)
Prepaid expenses	(3.3)	(7.5)
Income taxes recoverable	(7.7)	(10.4)
Trade and other payables	(54.5)	(148.9)
Deferred revenue	(9.1)	(5.7)
	<b>(174.1)</b>	<b>(216.9)</b>
<b>Cash flows from operating activities from continuing operations</b>	<b>(45.4)</b>	<b>(88.5)</b>