Investor Presentation
March 4, 2021
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 impacts of the COVID-19 pandemic, 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 2020 Annual Report 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 2021 and beyond and their effect on our business. Unless otherwise indicated, all amounts expressed in Canadian dollars.
# Stantec at a glance

<table>
<thead>
<tr>
<th>22,000</th>
<th>7.6%</th>
<th>STN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees Globally</td>
<td>10-Year Adjusted Diluted EPS CAGR&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>TSX &amp; NYSE</td>
</tr>
<tr>
<td>350</td>
<td>65 YEARS</td>
<td>CDN $5.7B&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Locations Worldwide</td>
<td>Of Uninterrupted Profitability</td>
<td>Market Capitalization</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Year-end 2020  
<sup>(2)</sup> March 4, 2021
2020 - A Record Year

Adjusted EBITDA Margin
15.7%

Record Adjusted Diluted EPS
$2.22

Backlog
$4.4B

Adjusted EBITDA margin increased by 0.2% to 15.7% from 15.5% in 2019.

2020 Adjusted diluted EPS increased 9.9%.

Backlog grew organically by 3.1% year over year. (11 months of work.)
We are a proven sustainability leader

Net Zero
Carbon neutral for 2022, then net zero for 2030

Our Operational Pledge

#5
Ranked fifth most sustainable corporation in the world

2021 Corporate Knights Global 100

#1
Ranked most sustainable corporation in North America

CDP (1) Score
ISS ESG (2) Quality Score
Sustainalytics (3) ESG Risk Rating

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>E</th>
<th>S</th>
<th>G</th>
<th>ESG Risk Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A-</td>
<td>A-</td>
<td>A-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>Low</td>
</tr>
</tbody>
</table>

Notes: (1) CDP Website - October 14, 2020 (2) ISS Sustainability Suite - February 5, 2021 (3) Sustainalytics website - January 7, 2021
Sustainability & Profitability

Real Estate Optimization

30%

2023 Real Estate Strategy targets approximate 30% reduction in existing real estate footprint.
Diversified Global Footprint - Local Presence

Distribution of Net Revenue

- United States: 53%
- Canada: 29%
- Global: 18%

Total Revenue: $3.7B
## Engineering, Architecture and Environmental Services

### BUSINESS OPERATING UNITS  (2020 Net Revenue)

<table>
<thead>
<tr>
<th>INFRASTRUCTURE</th>
<th>BUILDINGS</th>
<th>WATER</th>
<th>ENVIRONMENTAL SERVICES</th>
<th>ENERGY &amp; RESOURCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,024M</td>
<td>$788M</td>
<td>$774M</td>
<td>$559M</td>
<td>$539M</td>
</tr>
</tbody>
</table>

Signatory to the UN Global Compact

Stantec is a signatory to the UN Global Compact and partners with clients to promote the achievement of the UN’s Sustainable Development Goals.
Infrastructure

A top tier firm in design, engineering, construction management and inspection services for roadways, interchanges, light and heavy rail lines, public transit networks, bridges and community development.

150+ Envision Sustainability Professionals
12 Envision-certified projects
28% of 2020 net revenue

Net revenue by sector 2020
- Bridges
- Transit & Rail
- Community Dev
- Roadways

Net revenue by geography 2020
- Global
- Canada
- United States

Net Revenue (C$ Millions)

4.4% CAGR
Buildings

The number 1 architecture engineering¹ and architect design firm² with a top-5 presence in green design, healthcare, multi-housing, Industrial, education, science, civic, hospitality and retail.

- 650+ LEED-certified projects
- 35+ net zero-designed buildings
- 21% of 2020 net revenue

Net Revenue (C$ Millions)

3.3% CAGR

Net revenue by sector 2020
- Sci & Tech
- Airports
- Education
- Civic
- Healthcare
- Industrial
- Commercial

Net revenue by geography 2020
- Global
- Canada
- United States

1. Building Design & Construction Nov 2020
2. Commercial Construction & Renovation Jan 2020
Water

The number 2 international design firm in water. This team assists communities with all parts of the water cycle, water scarcity, coastal resilience, and contaminants of emerging concern.

1,650 water treatment facilities
67 billion liters of water treated every day
21% of 2020 net revenue

1. ENR Aug 2020
Environmental Services

A top 5 environmental services firm¹. This team provides planning, permitting and remediation services while also leading Stantec’s cross-discipline climate change strategy.

40,000+ acres restored

1,000 miles of streams and rivers restored

15% of 2020 net revenue

1. ENR July 2020

Net Revenue (C$ Millions)

Net revenue by sector 2020

Net revenue by geography 2020

Global

Canada

United States
Energy & Resources

The number 2 electrical design firm\(^1\). This team is enabling communities to pivot towards renewable energy and enhance transmission reliability, while also supporting environmentally responsible resource development.

\[37+GW\]  \[115+GW\]  \[15\%\]

- solar & wind renewable energy generation capacity delivered
- hydro renewable energy generation capacity delivered
- of 2020 net revenue

Net Revenue (C$ Millions)

Net revenue by sector 2020
- Waterpower
- Mining
- Power
- Oil & Gas

Net revenue by geography 2020
- Global
- Canada
- United States

\(^1\) EC&M Jun 2020
Sustainability
Stantec’s ESG framework

Stantec is a signatory to the UN Global Compact and has adopted the UN’s sustainable development goals (SDGs)

Member of the UN Global Compact CFO Taskforce for the SDGs

Helping our clients achieve their sustainability goals

In addition to UN SDGs, Stantec’s programs take into account GRI, TCFD, SASB, and CDP
Social leadership

Within our communities

**$45M**  
by 2025  
Committed to investing a further $15 million through our Community Engagement (CE) program, taking our total to $45 million since starting our CE program in 2007

**5,100+**  
Global community partnerships in the history of our CE program

**$646K**  
Grants for science, technology, engineering, and mathematics (STEM) in 2020

**$481K**  
Scholarships funded in 2020

**$200K**  
Annual Equity & Diversity Scholarship launched in 2020

Within Stantec

- **World’s Best Employers**  
  Forbes 2020, Powered by Statista

- **America’s Best Employers for Women**  
  Forbes 2020, Powered by Statista

- **Canada’s Best Employers**  
  Forbes 2020, Powered by Statista

- **Gender Equality Index**  
  Bloomberg 2021

- **Base pay gap on a median compa ratio basis in North America**  
  3%

- **Average voluntary turnover rate; ~3% lower than industry average**  
  ~8%
Governance

A diverse board of directors with exceptional backgrounds

Certified Integrated Management System:
- Quality Management (ISO 9001:2015)
- Occupational Health & Safety Management (OHSAS 45001:2018)
- Environmental Management (ISO 14001:2015)
- IT Service Management System (ISO 20000-1:2018)
- Information Security System ISO 27001 (in progress)
- Business Continuity Planning
- Pandemic Preparedness
- Internal Practice Audits

Robust IT security processes and practices:
- Next-generation security systems
- Cybersecurity awareness training for employees
- Compliance with privacy laws including the General Data Protection Regulation (European Union), Defense Federal Acquisition Regulation Supplement (United States), and Cyber Essentials Plus (United Kingdom)
ESG Leadership at Stantec

Sustainability and our contributions to the UN’s sustainable development goals is a priority at the board level, C-suite and throughout Stantec.

Board Sustainability and Safety Committee

Members include:
- Donald J. Lowry (chair)
- Patricia D. Galloway
- Robert J. Gomes

Executive ESG Committee

Coordinated by the VP of Sustainability, its members include the:
- Chief financial officer (chair)
- Chief operating officer - Global
- Chief human resources officer
- SVP of Corporate Strategy
- SVP of Environmental Services
- VP Associate General Counsel
- VP Practice Services
- VP Sustainability
- Regional Leader of Europe
Q4 and Full-Year 2020
Financial Performance
## Q4 2020 Results

### Q4 2020 Results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>Change</th>
<th>% Year-over-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>$861.7</td>
<td>$901.0</td>
<td>(4.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>$455.0</td>
<td>$486.3</td>
<td>(6.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Administrative and marketing expenses</strong></td>
<td>$317.5</td>
<td>$348.5</td>
<td>(8.9)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations</strong></td>
<td>$141.3</td>
<td>$140.0</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net income from continuing operations</strong></td>
<td>$14.9</td>
<td>$42.4</td>
<td>(64.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted earnings per share (EPS) from continuing operations</strong></td>
<td>$0.13</td>
<td>$0.38</td>
<td>(65.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA from continuing operations</strong></td>
<td>$138.5</td>
<td>$142.8</td>
<td>(3.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted net income from continuing operations</strong></td>
<td>$67.0</td>
<td>$52.3</td>
<td>28.1</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS from continuing operations</strong></td>
<td>$0.60</td>
<td>$0.47</td>
<td>27.7</td>
<td></td>
</tr>
</tbody>
</table>

(1) EBITDA, adjusted EBITDA, adjusted net income, and adjusted diluted EPS are non-IFRS measures discussed in the Definitions section of Stantec’s 2020 Annual Report.
## 2020 Results

### (In millions of Canadian dollars, except per share amounts and percentages)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>$3,684.5</td>
<td>$3,711.3</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>$1,930.5</td>
<td>$2,008.4</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Administrative and marketing expenses</strong></td>
<td>$1,352.9</td>
<td>$1,433.6</td>
<td>(5.6)</td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations</strong></td>
<td>$573.3</td>
<td>$576.0</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Net income from continuing operations</strong></td>
<td>$159.1</td>
<td>$194.4</td>
<td>(18.2)</td>
</tr>
<tr>
<td><strong>Diluted earnings per share (EPS) from continuing operations</strong></td>
<td>$1.42</td>
<td>$1.74</td>
<td>(18.4)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA from continuing operations</strong></td>
<td>$578.9</td>
<td>$574.4</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Adjusted net income from continuing operations</strong></td>
<td>$248.9</td>
<td>$225.0</td>
<td>10.6</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS from continuing operations</strong></td>
<td>$2.22</td>
<td>$2.02</td>
<td>9.9</td>
</tr>
</tbody>
</table>

(1) EBITDA, adjusted EBITDA, adjusted net income, and adjusted diluted EPS are non-IFRS measures discussed in the Definitions section of Stantec’s 2020 Annual Report.
Balance sheet strength

Net debt to adjusted EBITDA

- **Target range**: 1.0 - 2.0x
- **Net debt to adjusted EBITDA**
  - Q4 2019: 1.1x
  - Q1 2020: 1.3x
  - Q2 2020: 1.0x
  - Q3 2020: 0.8x
  - Q4 2020: 0.7x

Days sales outstanding

- **Target**: 90 days
- **Days sales outstanding**
  - Q4 2019: 79 days
  - Q1 2020: 86 days
  - Q2 2020: 82 days
  - Q3 2020: 82 days
  - Q4 2020: 75 days

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(1) Net debt to adjusted EBITDA and days sales outstanding are non-IFRS measures discussed in the Definitions section of Stantec's 2020 Annual Report. Net debt to adjusted EBITDA is calculated using debt at the end of the period divided by adjusted EBITDA for the trailing twelve months.
Liquidity and capital allocation

- **$440 million** Free cash flow
- **$80 million** in share repurchases
- **$300 million** bond offering closed on October 8, 2020
  - $800 revolving credit facility largely undrawn
- **6.5%** increase in annual dividend

(1) Free cash (out)flow is defined as operating cash flows less capital expenditures and net payment of lease obligations.
2021 Outlook
2021 Outlook
Real Estate Strategy expected to contribute ~$0.10 to 2021 EPS

2021 Targets - Updated
2020 Performance

- Adjusted EBITDA(1)
  (% of net revenue)
  - 14.0%
  - 15.0%
  - 16.0%
  - 17.0%
  - 15.7%

- Adjusted net income(1)
  (% of net revenue)
  - 5.0%
  - 6.0%
  - 7.0%
  - 8.0%
  - 6.8%

- Adjusted Return on invested capital
  - 8.0%
  - 9.0%
  - 10.0%
  - 11.0%
  - 9.9%

- Net debt to adjusted EBITDA
  - 0.7x

(1) Adjusted EBITDA, adjusted net income, and ROIC are non-IFRS measures (discussed in the Definition section of our 2020 Annual Report)

Geography

2021 Regional Outlook

- United States
  - Muted organic growth absent US stimulus spending

- Canada
  - Low single-digit organic growth
  - Muted economic growth

- Global
  - Mid-single digit organic growth
  - Strong water market
  - Stimulus funds

2021 Adjusted diluted EPS expected to grow, on a percentage basis, by low to mid-single digits.

2023 Real Estate Strategy, continued strong execution to more than offset ~$0.10/share from Q4 2020 non-recurring items.
Concluding Remarks
Committed to our strategic targets for 2023

Net Revenue
>10%
CAGR

Adjusted Earnings per Share
>11%
CAGR

Adjusted EBITDA Margin
16-17%

Adjusted Return on Invested Capital
>10%

Maximizing long-term, sustainable value through our value creators
Appendices
**Stantec UK Major Frameworks & Alliances 2020 and beyond...**

- **Scottish Water**: Technical Consultancy Framework (m2 JV) Extension to 2026 [IN NEGOTIATION]
- **Severn Trent Water**: Design and Build Framework (Costain) 5 years
- **Irish Water**: 3+2+2 years
- **Bristol Water**: 5 years
- **South West Water**: Strategic Partner for 5 years
- **Northumbrian Water**: D&B AMP7 Infra Framework for 5 years
- **United Utilities**: Design and Build Framework (Advance) for 5 years
- **Yorkshire Water**: SPP for 5 years
- **Thames Water**: AMP7 for 5 years
- **Affinity Water**: Professional and Technical Services Framework for 5 years
- **Southern Water**: SSP AMP7 extension for 5 years
- **Wessex Water**: AMP7 Minor and Reactive Design Services Framework for 5 years

**Net Revenue**

- $120m CAD per year
- ~ £70m per year
Australia & New Zealand major utility frameworks

- Sydney Water: 5+5 year contract
- East Gippsland Water: 3 year contract
- Melbourne Water: 3+ year contract
- Western Water: 3 year contract
- Gold Coast Water: 5+5 year contract
- QUU Brisbane Water: 3+2 year contract
- Gold Coast Water: 5+5 year contract
- Watercare Framework: 8 year contract (+1,+1)
- Hastings DC: 7 year contract (+1,+1,+1)
- Wellington Water: 7 year contract (+1,+1)
- Wellington Water: 7 year contract (+1,+1)
- Wellington Water: 7 year contract (+1,+1)
- Well本市 Water: 7 year contract (+1,+1)
- Christchurch CC: 3 year contract (+1,+1)
- Nelson CC: 3 year contract (+1,+1)
- Tasman DC: 3 year contract (+1,+1)
- Dunedin CC: 3 year contract (+1,+1)
- Queenstown Lakes DC: 3 year contract (+1,+1)
- Waikato Lass: 3yrs contract (+1,+1)

Net Revenue
$67m CAD