

# Q4 and Year End 2024 Results Presentation

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## Cautionary statement

This presentation contains non-IFRS and other financial measures and forward-looking statements, including a discussion of our business targets, expectations, and outlook.

We caution readers not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results to differ materially from the targets and expectations expressed.

Non-IFRS and other financial measures do not have a standardized meaning under IFRS, and therefore, may not be comparable to similar measures presented by other issuers. For a discussion of risk factors and non-IFRS measures and other financial measures, see our 2024 Annual Report available on SEDAR+, EDGAR, and Stantec.com.

Chicago, IL, USA



# Record 2024 Results



## \$5.9B

Net revenue increased 15.8%\*

## \$980M

Adjusted EBITDA<sup>1</sup> increased 18.0%\*



## 16.7%

Adjusted EBITDA margin<sup>1</sup> increased 30 bps\*

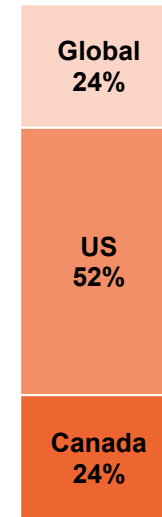
## \$4.42

Adjusted EPS<sup>1</sup> increased 20.4%\*



## 2024

### Net revenue profile



Organic Growth<sup>1</sup>

## 7.4%

Acquisition Growth<sup>1</sup>

## 7.5%

\* Compared to 2023

1. Adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted EPS are non-IFRS measures, and organic and acquisition net revenue growth are other financial measures (discussed in the Definitions section of Stantec's 2024 Annual Report).



# United States

\$millions, unless otherwise stated

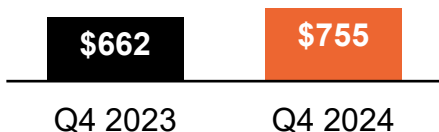
## Q4 2024 Growth

- 10.3% organic
- 1.4% acquisition

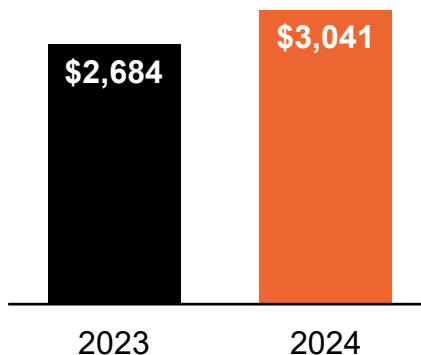
## FY2024 Growth

- 8.6% organic
- 3.3% acquisition

↑  
**14.1%**  
Net revenue



↑  
**13.3%**  
Net revenue



Q4 AND YEAR END 2024

## 2024 Highlights

- **Water** delivered *double-digit organic growth* through robust public sector and industrial project demands and large-scale water security projects
- *Double-digit organic growth* in **Buildings** was driven by solid investment across healthcare, industrial, and science and technology
- Momentum on major **Infrastructure** projects continue to drive strong *organic growth*



Cooper University Hospital – Pediatric Sensory Radiology Holding Room  
Camden, NJ, USA



# Canada

\$millions, unless otherwise stated

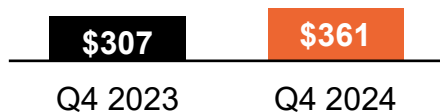
## Q4 2024 Growth

- 9.1% organic
- 8.5% acquisition

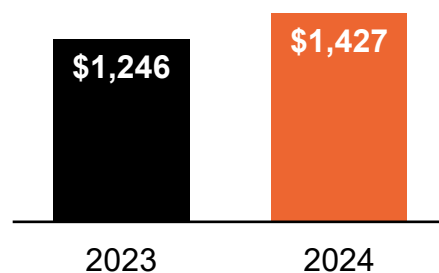
## FY2024 Growth

- 6.0% organic
- 8.5% acquisition

↑  
**17.6%**  
Net revenue



↑  
**14.5%**  
Net revenue



Q4 AND YEAR END 2024

## 2024 Highlights

- Public sector investment in western Canada drove *double-digit organic growth* in **Buildings**, primarily in our civic, education and healthcare sectors
- Continued momentum on wastewater solution projects contributed to *double digit organic growth* in **Water**
- **Infrastructure** experienced a ramp up of roadway, transit, rail and land development projects



Highway 1, Kicking Horse Canyon Park Bridge  
Golden, BC, Canada



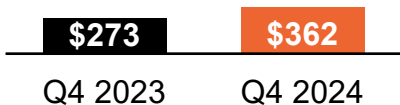
# Global

\$millions, unless otherwise stated

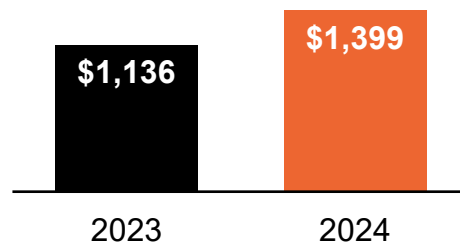
**Q4 2024 Growth** • 7.3% organic  
• 21.8% acquisition

**FY2024 Growth** • 5.8% organic  
• 16.3% acquisition

↑ **32.6%**  
Net revenue



↑ **23.2%**  
Net revenue



## 2024 Highlights

- **Buildings** achieved *20% organic growth* attributed primarily to healthcare in Dubai and advanced manufacturing in the UK
- Industry-leading **Water** business delivered solid *organic growth* across the UK, New Zealand, and Australia driven by long-term framework agreements and public sector investments
- **Environmental Services** generated growth from energy transition projects, particularly in Europe



**Lavant Rushbed Project**  
Chichester, UK



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# Recent Sustainability highlights

**Ranked 1<sup>st</sup>** among industry peers and **8<sup>th</sup>** overall

*Corporate Knights 2025  
Global 100 Most Sustainable  
Corporations in the World*

**Ranked 14<sup>th</sup>**

*TIME's 2024 listing of the  
World's Most Sustainable  
Companies*

**Don Lowry**

*Retired from Stantec's Board  
January 31, 2025*



Q 4 AND YEAR END 2024



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# Q4 and FY2024 Financial Performance

**Vito Culmone**  
Executive Vice President  
and Chief Financial Officer

**Agave Amenity Space**  
Chicago, IL, USA







# Q4 2024 Results



## \$1.5B

Net revenue  
increased 19.0%\*

## \$247M

Adjusted EBITDA<sup>1</sup>  
increased 26.7%\*



## 16.7%

Adjusted EBITDA  
margin<sup>1</sup> increased 100 bps\*

## \$1.11

Adjusted EPS<sup>1</sup>  
increased 35.4%\*



## Q4 2024

### Net revenue profile



Organic Growth<sup>1</sup>

## 9.3%

Acquisition Growth<sup>1</sup>

## 7.6%

\* Compared to Q4 2023

1. Adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted EPS are non-IFRS measures, and organic and acquisition net revenue growth are other financial measures (discussed in the Definitions section of Stantec's 2024 Annual Report).

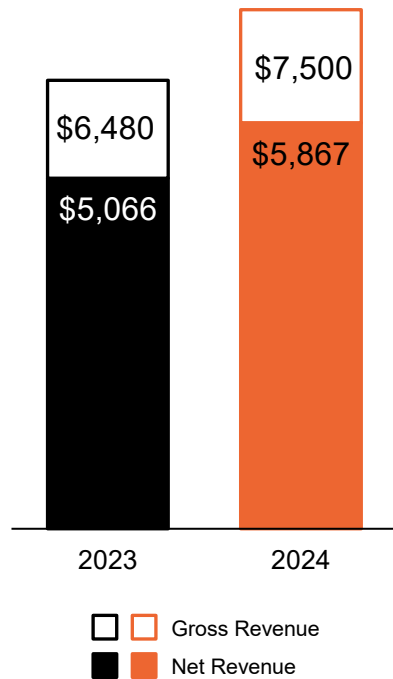


# 2024 Financial results

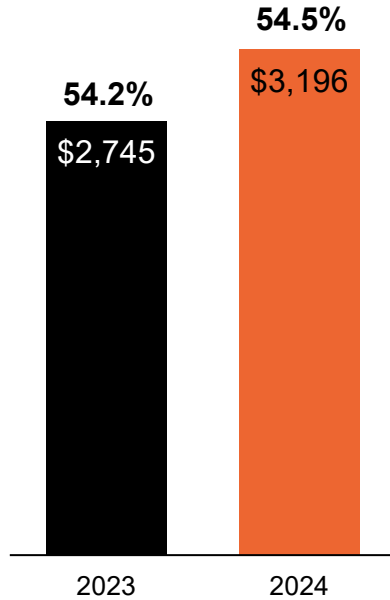
\$millions, unless otherwise stated

Q 4 AND YEAR END 2024

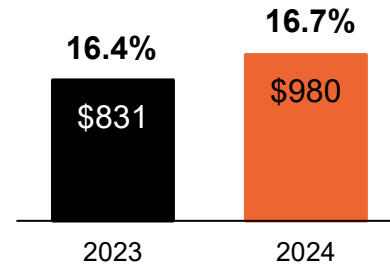
### Gross and net revenue



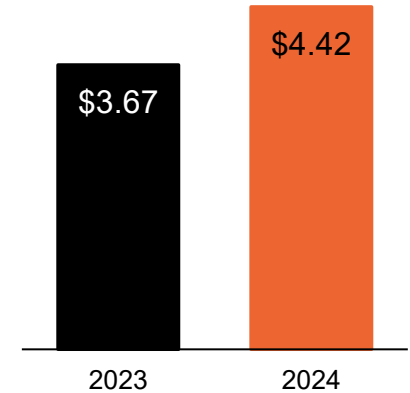
### Project margin and % of NR<sup>1</sup>



### Adjusted EBITDA and margin as % of NR<sup>1</sup>



### Adjusted diluted earnings per share<sup>1</sup>



1. Adjusted EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share are non-IFRS measures discussed in the Definitions section of Stantec's 2024 Annual Report.



# Cash flow, liquidity and capital resources

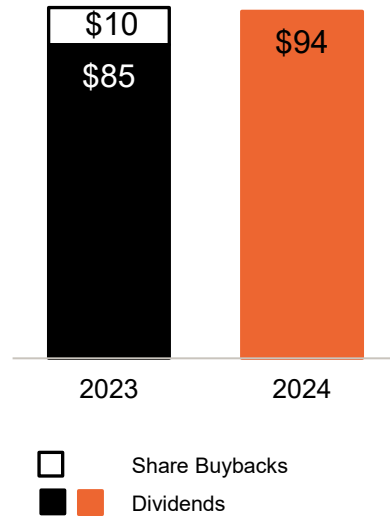
\$millions, unless otherwise stated

Q4 AND YEAR END 2024

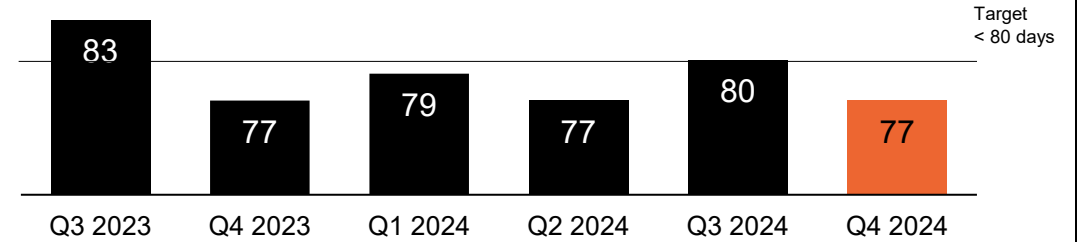
### Operating cash flow (YTD)



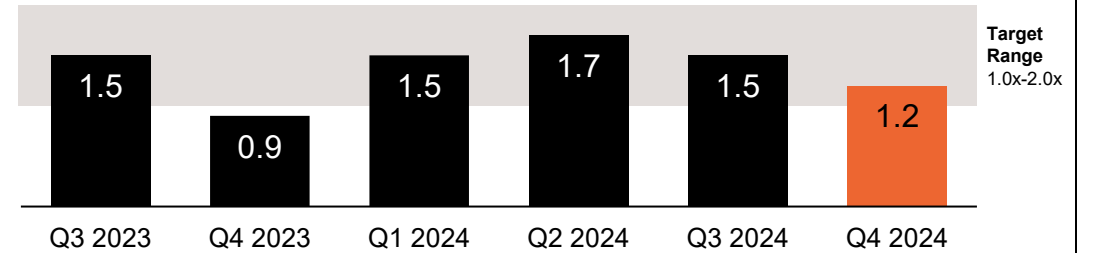
### Capital returned to shareholders



### Days sales outstanding



### Net debt to adjusted EBITDA<sup>1</sup>



1. Net debt to adjusted EBITDA is a non-IFRS measure (discussed in the Definitions section of Stantec's 2024 Annual Report).

Note: 2023 values reflect the impact from the revised guidance by the IFRS Interpretations Committee (discussed in the Critical Accounting Developments, Estimates, and Measurements section of Stantec's 2024 Annual Report).

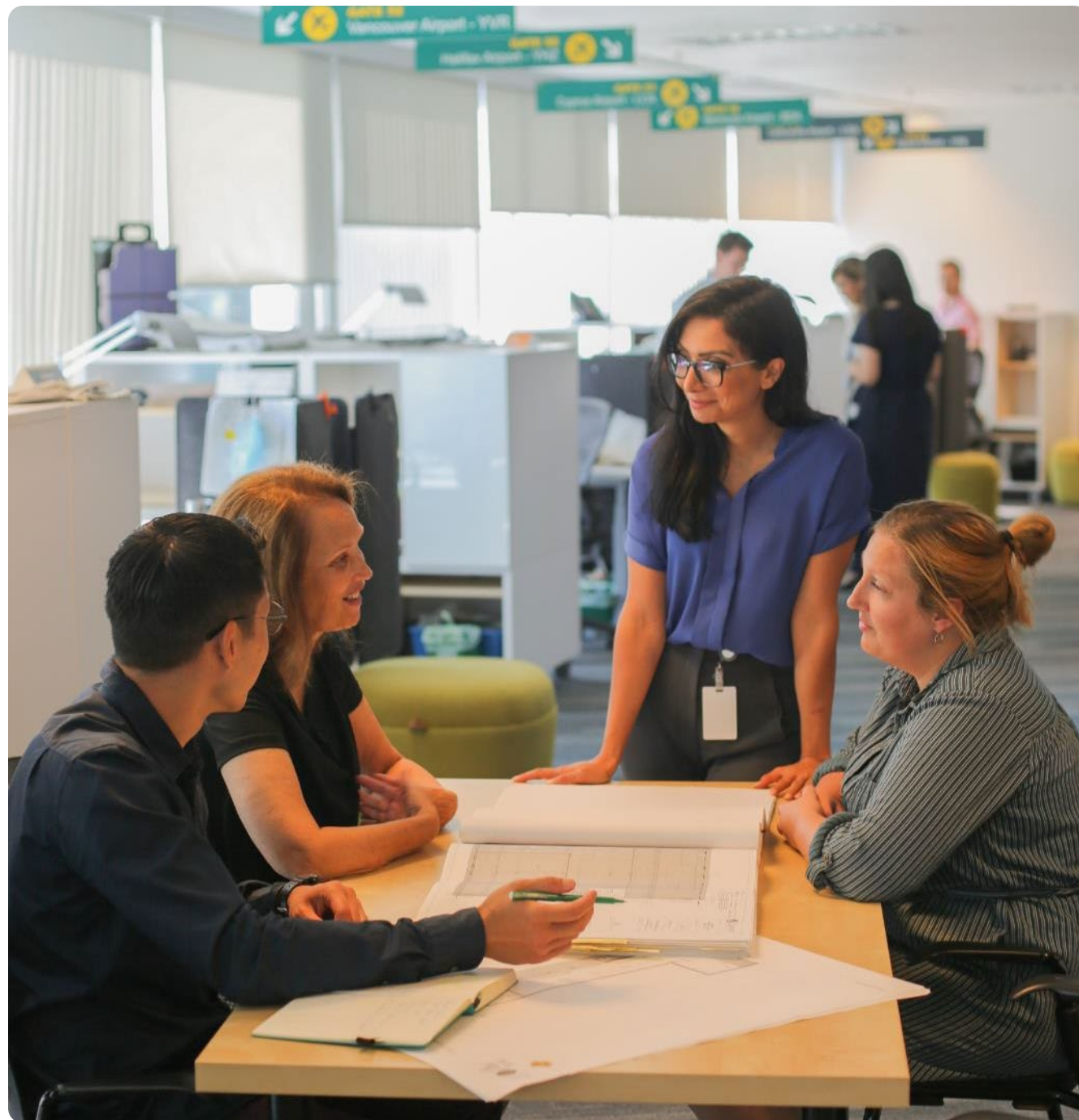


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# Backlog, Major Projects & Outlook

**Gord Johnston**  
President and Chief Executive Officer

Vancouver, BC, Canada



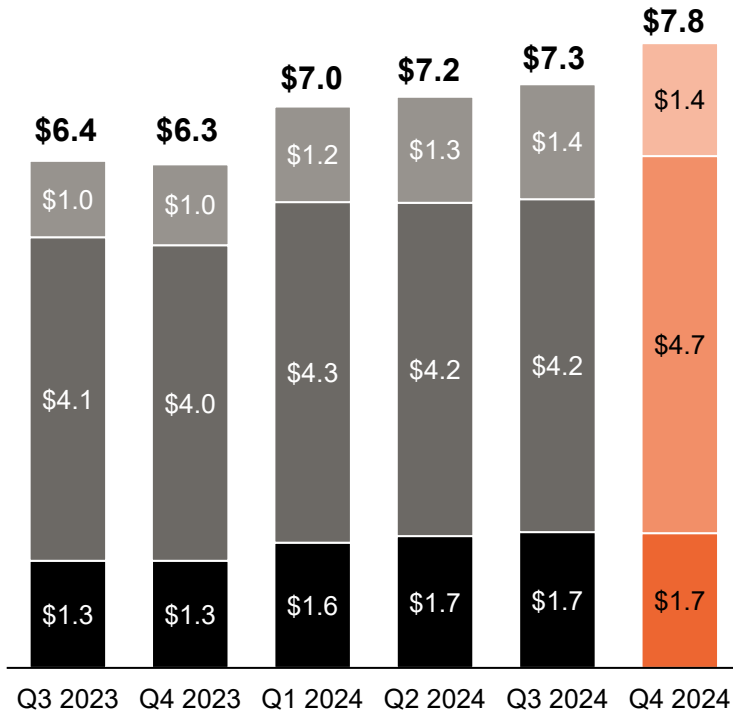


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# Backlog

\$billions, unless otherwise stated

Q4 AND YEAR END 2024



↑ **24.1%\***

Organic Growth\*

**8.5%**

Acquisition Growth\*

**9.7%**

\* Relative to 2023



**Kingfisher Lake First Nation School**  
Kingfisher Lake, ON, Canada





# Major project awards



## Appointed to Thames Water's £400 million Asset, Capital & Engineering Framework for AMP8

Stantec to provide asset strategy, engineering design, environmental, and program and project management support across the entire asset lifecycle.



## Selected to design 1,000 bed student housing complex for The University of Texas at Dallas

US\$201 million multistory student resident project

Stantec services will include architecture, building engineering, landscape architecture, etc.



## Provide design and engineering services for Silicon Box's €3.2 billion semiconductor assembly & test facility in Italy

Stantec will embrace the highest environmental standards, focusing on sustainability and minimizing environmental impact



# Regional 2025 Outlook



**Organic growth** expected to be in the **mid to high single digits** in each of our geographies, driven by:

## United States

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- Continuing strong momentum as reflected in **record-high backlog**
- Macro factors of aging infrastructure, **water** infrastructure, **data centres**, and **energy** infrastructure still required

## Canada

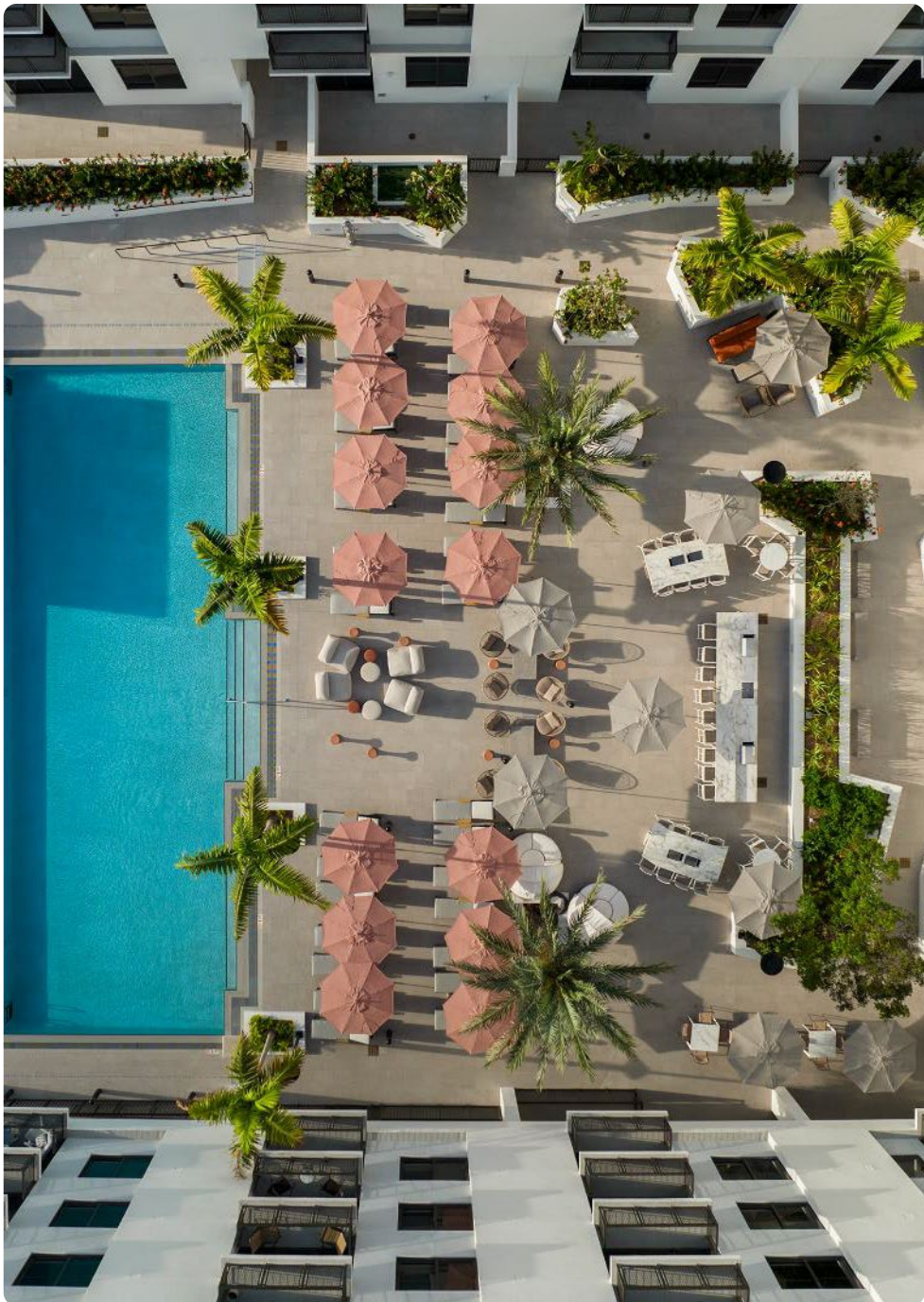
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- Continuing strong momentum as reflected in **backlog**
- High levels of activity in **Wastewater treatment**, Civic and **Healthcare**, and **Energy & Resources**

## Global

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- Ongoing AMP8 program and other **Water** frameworks in New Zealand and Australia
- Heightened levels of activity in **Buildings**, **Environmental Services** and **Energy & Resources**



# 2025 Financial targets

	2025 Annual Range
Net revenue growth	7% to 10%
Adjusted EBITDA as % of net revenue <sup>1</sup>	16.7% to 17.3%
Adjusted net income as % of net revenue <sup>1</sup>	above 8.8%
Adjusted EPS growth <sup>1</sup>	16% to 19%
Adjusted ROIC <sup>1</sup>	above 12%

1. Adjusted EBITDA, adjusted net income, adjusted EPS, and adjusted ROIC are non-IFRS and other financial measures (discussed in the Definition section of our 2024 Annual Report).





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Q4 AND YEAR END 2024

# Q&A

**Loyola Dr. Interchange Design Build Project**  
Kenner, LA, USA

