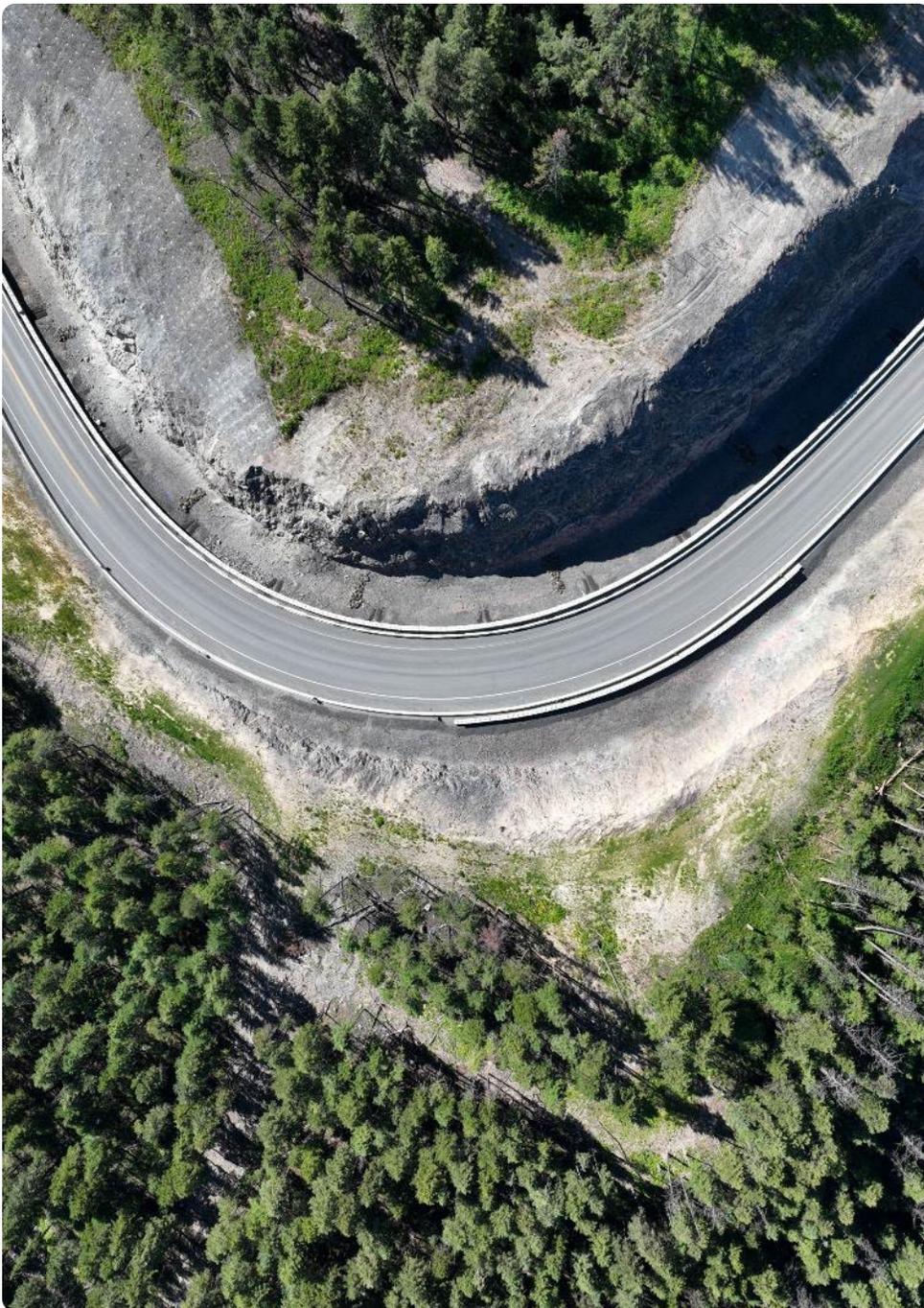


Q4 and Full Year 2025 Results Presentation





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 2025 Annual Report available on SEDAR+, EDGAR, and Stantec.com.



Record 2025 results



\$6.5B

Net revenue
increased 10.7%*

\$1.1B

Adjusted EBITDA¹
increased 16.7%*



17.6%

Adjusted EBITDA
margin¹ increased 90 bps*

\$5.30

Adjusted EPS¹
increased 19.9%*



2025

Net revenue profile



Organic Growth¹

5.0%

Acquisition Growth¹

3.9%

* Compared to 2024

1. Adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS are non-IFRS measures, and organic and acquisition net revenue growth are other financial measures (discussed in the Definitions section of Stantec's 2025 Annual Report).



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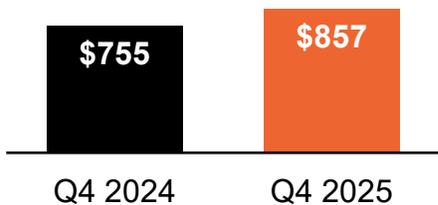
United States

\$millions, unless otherwise stated

Q4 2025 Growth

- 2.1% organic
- 11.5% acquisition

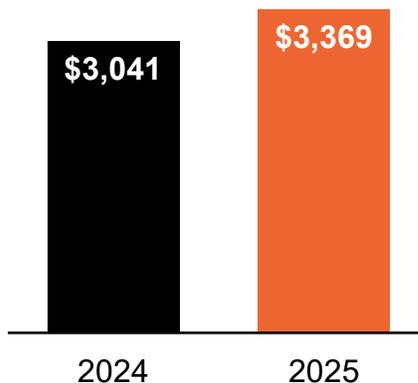
↑ **13.5%**
Net revenue



FY2025 Growth

- 3.4% organic
- 5.3% acquisition

↑ **10.8%**
Net revenue



2025 Highlights

- **Buildings:** net revenue increased 30%+ due to Page acquisition and net organic growth.
- **Water:** organic growth driven by large wastewater treatment projects.
- **Environmental Services:** growth driven by energy transition, mining, and infrastructure sectors, and work for a large-scale utility provider.



East Valley Bus Maintenance and Operations Facility
Tempe, AZ, USA



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Canada

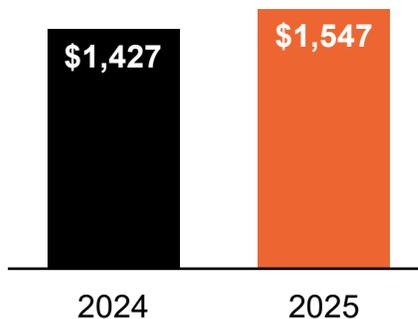
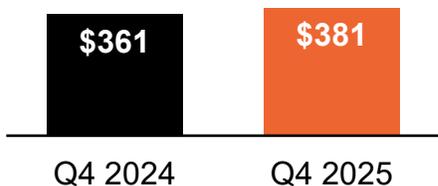
\$millions, unless otherwise stated

Q4 2025 Growth • 5.5% organic

FY2025 Growth • 7.8% organic
• 0.6% acquisition

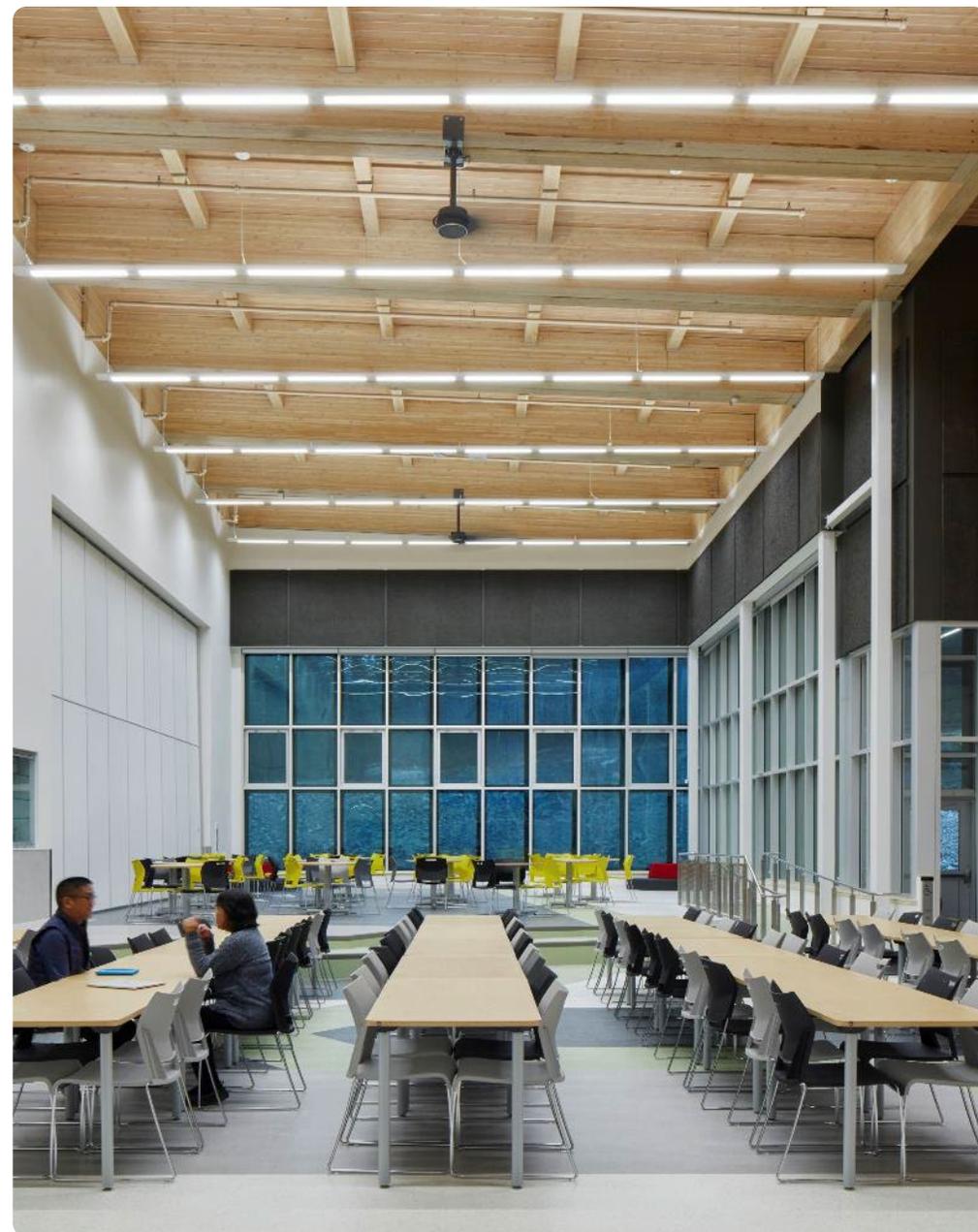
↑ **5.5%**
Net revenue

↑ **8.4%**
Net revenue



2025 Highlights

- **Water:** momentum on wastewater solution projects contributed to 20%+ organic growth.
- **Energy & Resources:** progress on major industrial process projects drove 15%+ organic growth.
- **Infrastructure:** growth supported by land development projects in Alberta, airport sector projects in Quebec, and bridge sector work in eastern Canada..



Manitoba Schools Initiative
God's Lake Narrows, Manitoba, Canada

Q4 & FULL YEAR 2025 RESULTS



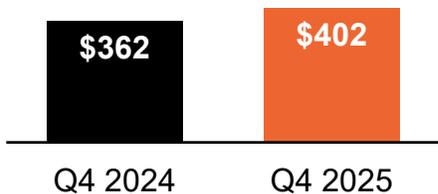
Global

\$millions, unless otherwise stated

Q4 2025 Growth

- 6.2% organic
- 2.5% acquisition

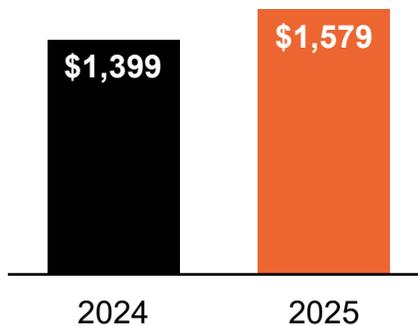
↑ **11.0%**
Net revenue



FY2025 Growth

- 5.8% organic
- 4.4% acquisition

↑ **12.9%**
Net revenue



Waverley Brownfield Redevelopment
Rotherham, UK

2025 Highlights

- **Water:** double-digit organic growth through AMP8 and long-term framework agreements in the UK, Australia and New Zealand.
- **Energy & Resources:** growth driven by projects in Chile and Peru. Energy transition solutions continue to drive demand in mining for copper.
- **German Infrastructure:** double-digit organic growth supported by major public sector electrical transmission project and increased volume on transit and rail projects.

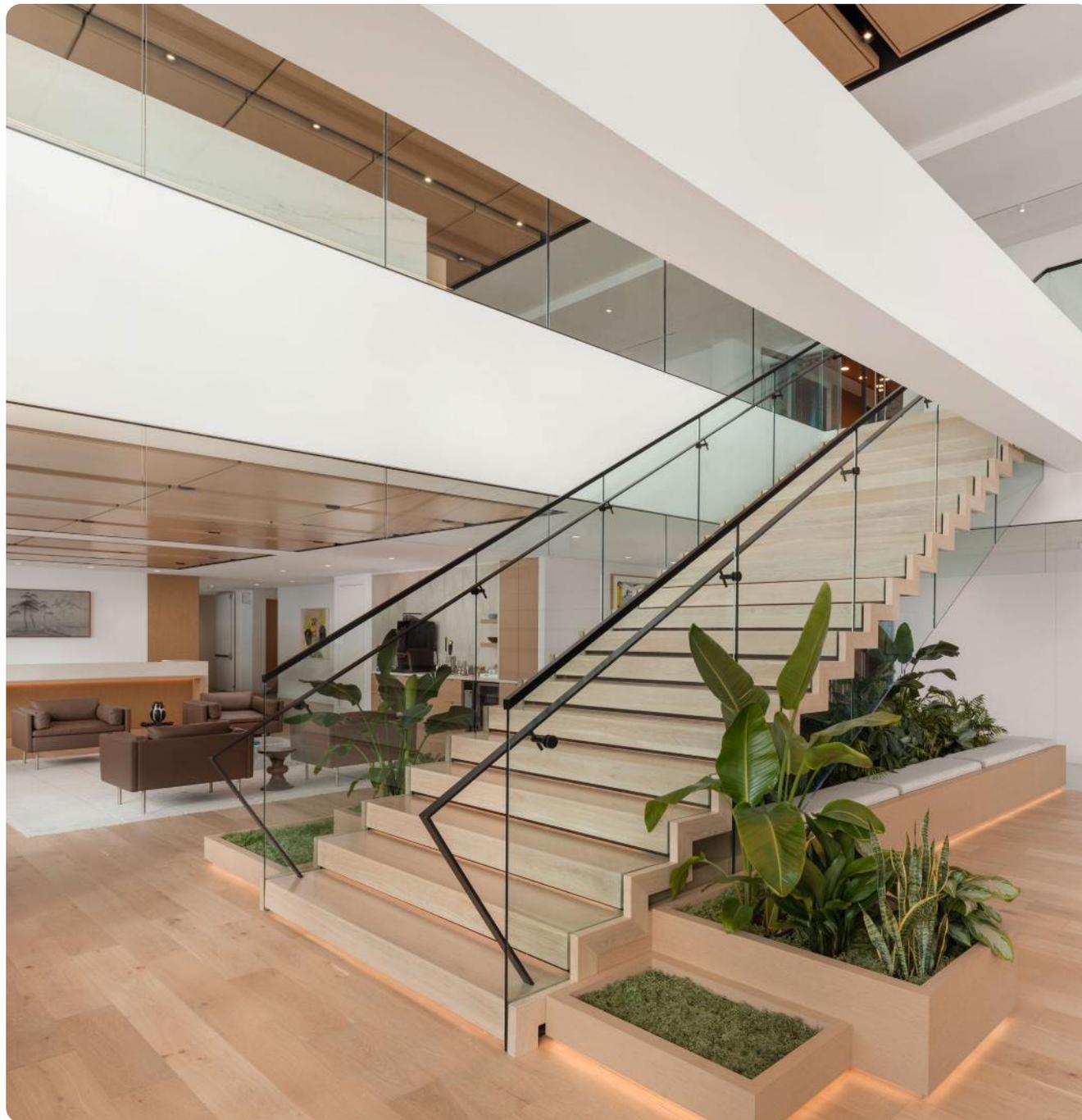


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Financial Performance, Backlog and 2026 Targets

Vito Culmone
Executive Vice President
and Chief Financial Officer

Seattle, WA, USA





Q4 2025 Results

↑ **\$1.6B**
Net revenue
increased 10.9%*

↑ **\$284M**
Adjusted EBITDA¹
increased 15.0%*

↑ **17.3%**
Adjusted EBITDA
margin¹ increased 60 bps*

↑ **\$1.25**
Adjusted EPS¹
increased 12.6%*

Q4 2025 Net revenue profile



Organic Growth¹
3.9%

Acquisition Growth¹
6.5%

* Compared to Q4 2024

1. Adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS are non-IFRS measures, and organic and acquisition net revenue growth are other financial measures (discussed in the Definitions section of Stantec's 2025 Annual Report).

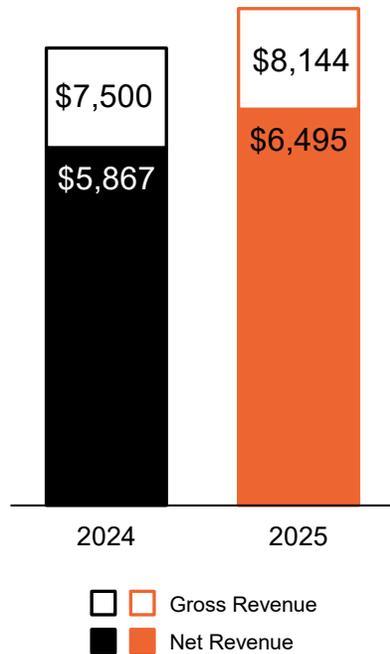


2025 Financial results

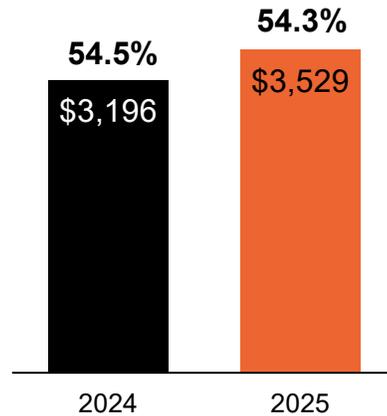
\$millions, unless otherwise stated

Q4 & FULL YEAR 2025 RESULTS

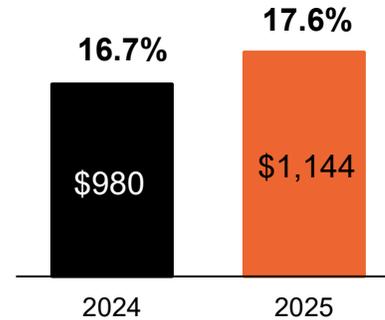
Gross and net revenue



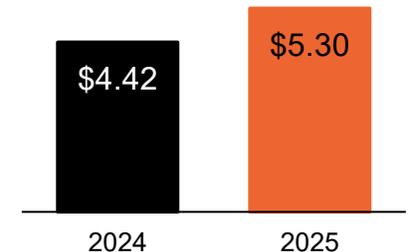
Project margin and % of NR¹



Adjusted EBITDA and margin as % of NR¹



Adjusted earnings per share¹



1. Adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share are non-IFRS measures discussed in the Definitions section of Stantec's 2025 Annual Report.

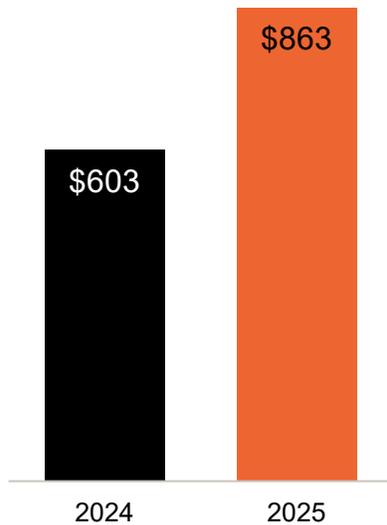


Cash flow, liquidity and capital resources

\$millions, unless otherwise stated

Q4 & FULL YEAR 2025 RESULTS

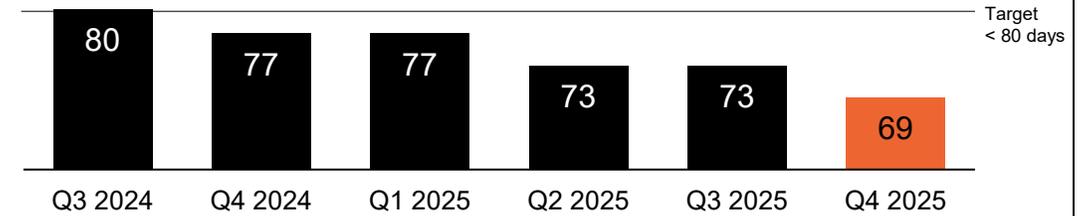
Operating cash flow



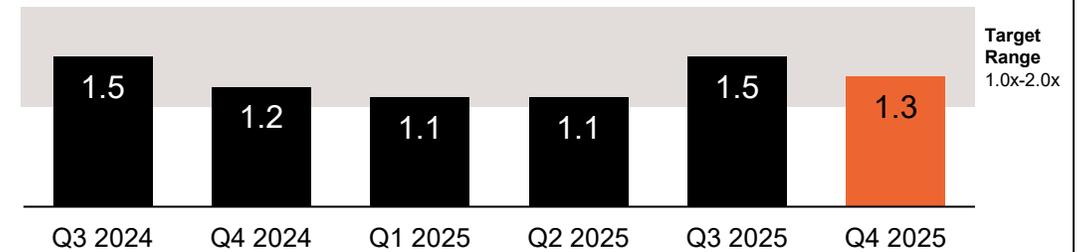
Capital returned to shareholders



Days sales outstanding



Net debt to adjusted EBITDA¹



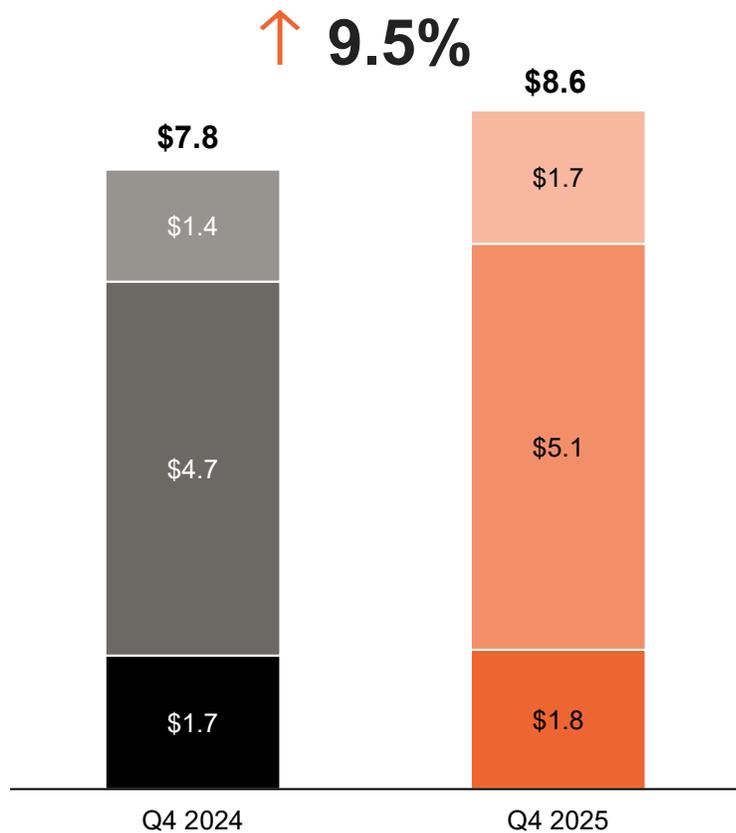
1. Net debt to adjusted EBITDA is a non-IFRS measure (discussed in the Definitions section of Stantec's 2025 Annual Report).



Backlog

\$billions, unless otherwise stated

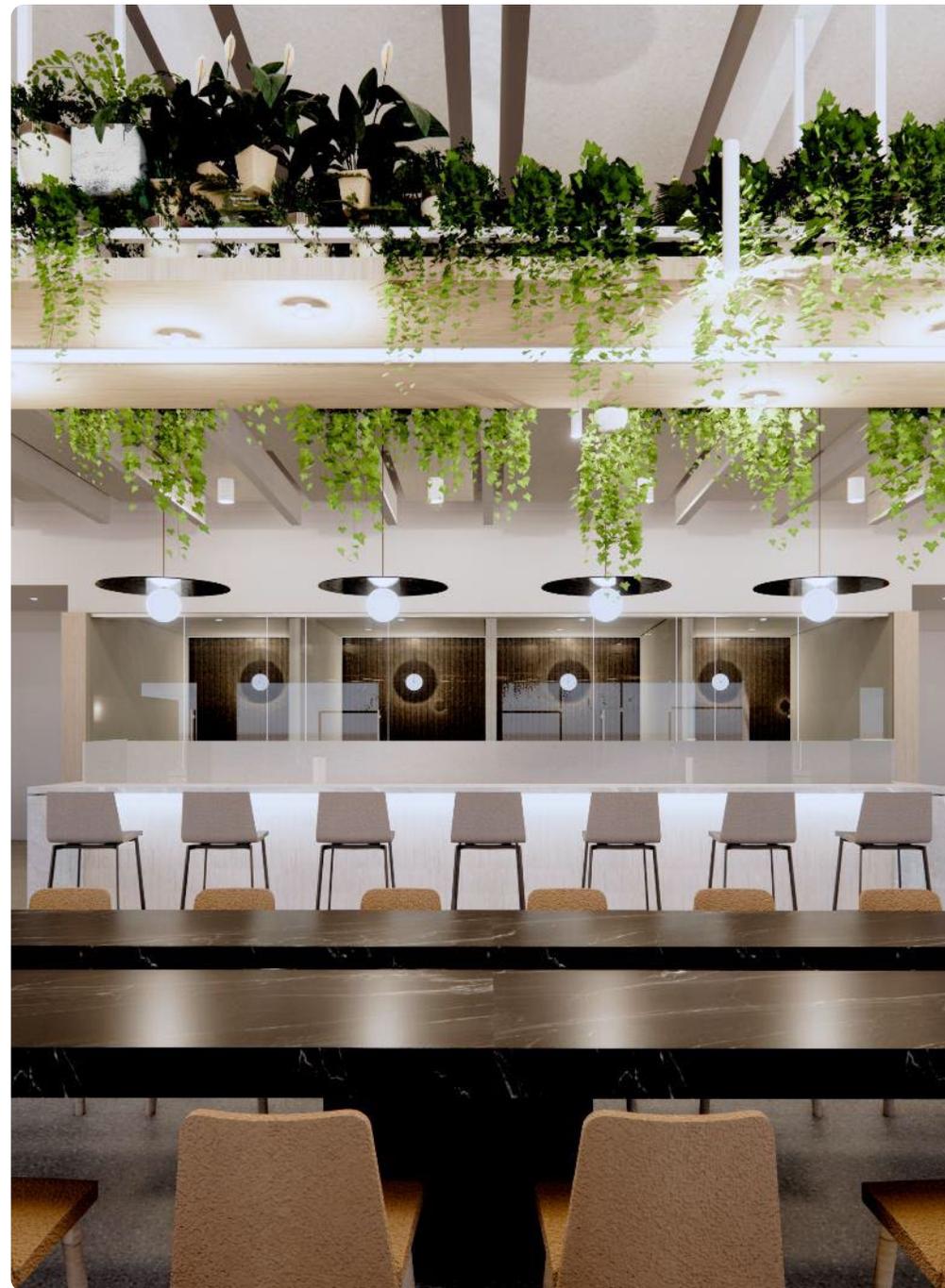
Q 4 & FULL YEAR 2025 RESULTS

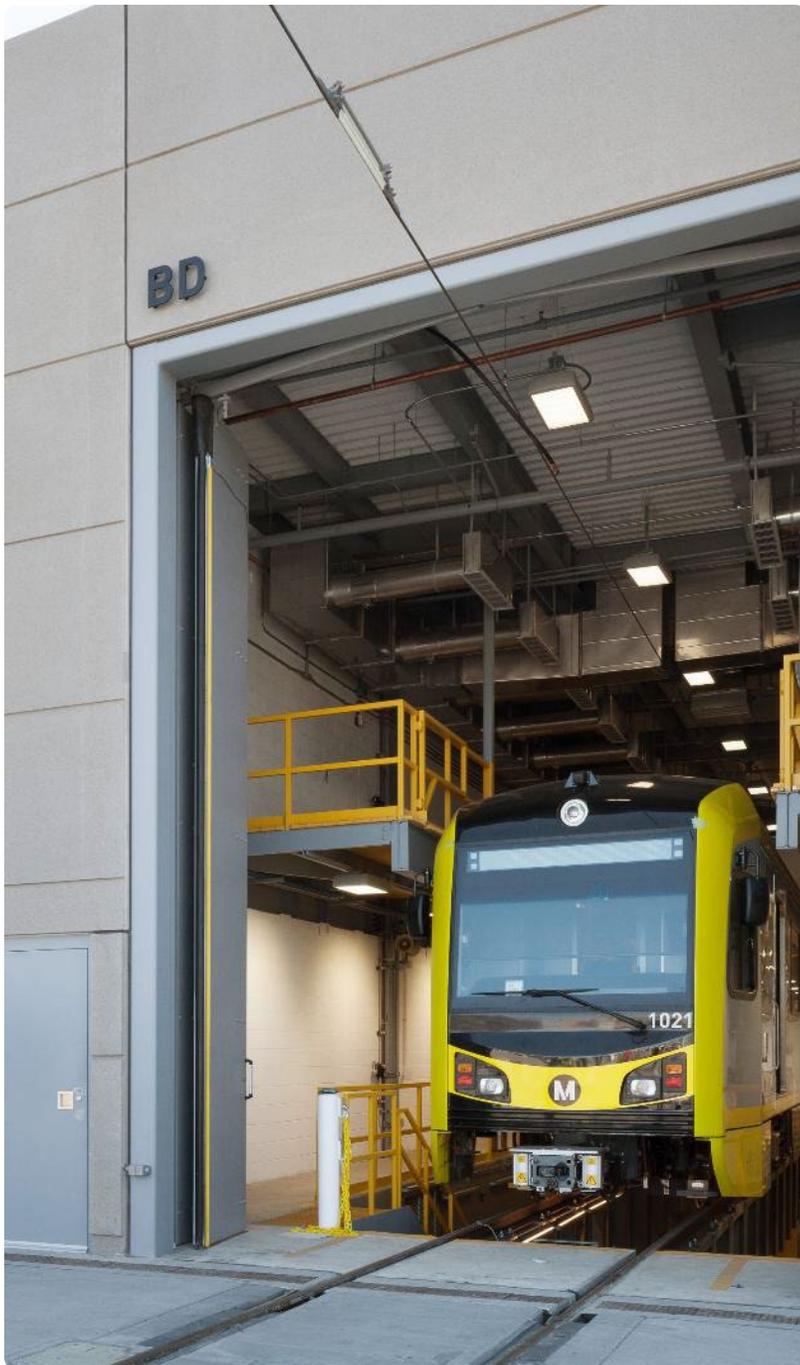


YEAR-OVER-YEAR GROWTH:

3.6%
ORGANIC

8.1%
ACQUISITION





2026 Financial targets

	2026 Annual Range
Net revenue growth	8.5% to 11.5%
Adjusted EBITDA as % of net revenue ¹	17.6% to 18.2%
Adjusted net income as % of net revenue ¹	at or above 9.5%
Adjusted diluted EPS growth ¹	15% to 18%
Adjusted ROIC ¹	above 13%

1. Adjusted EBITDA, adjusted net income, adjusted EPS, and adjusted ROIC are non-IFRS and other financial measures (discussed in the Definition section of Stantec's 2025 Annual Report).

LA Metro Division 14 Expo Line Light Rail Operations and Maintenance
Santa Monica, CA, USA



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2026 Business Drivers

Gord Johnston
President and Chief Executive Officer

Honolulu Rail Transit Project
Honolulu, HI, USA





Regional 2026 Outlook



Teacher Retirement System of Texas Headquarters
Austin, TX, USA

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

United States

- Growth is expected to rebound in 2026 supported by strong demand across all business lines

Canada

- Driven by public sector spending plans in defence and large public and private investments in infrastructure

Global

- Growth driven by continued high levels of activity in Water, strong demand in Energy & Resources, and positive demand fundamentals for Infrastructure



AI strengthens Stantec's professional model and presents opportunities for revenue growth

Streamlining Task Efficiency

AI automates document-heavy and repetitive tasks, allowing engineers to focus on design and risk management.

Early Option Evaluation

AI empowers earlier evaluation of project options, reducing late-stage conflicts and improving project quality.

Improved Delivery and Results

AI enables faster project delivery, stronger results, clearer defensibility, and enhanced margin and delivery confidence.





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Q4 & FULL YEAR 2025 RESULTS

Q&A

Dana Dam Removal and Stream Restoration
Connecticut, USA

