

Investor Presentation





STN
TSX · NYSE



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](https://www.stantec.com).

Chicago, IL, USA



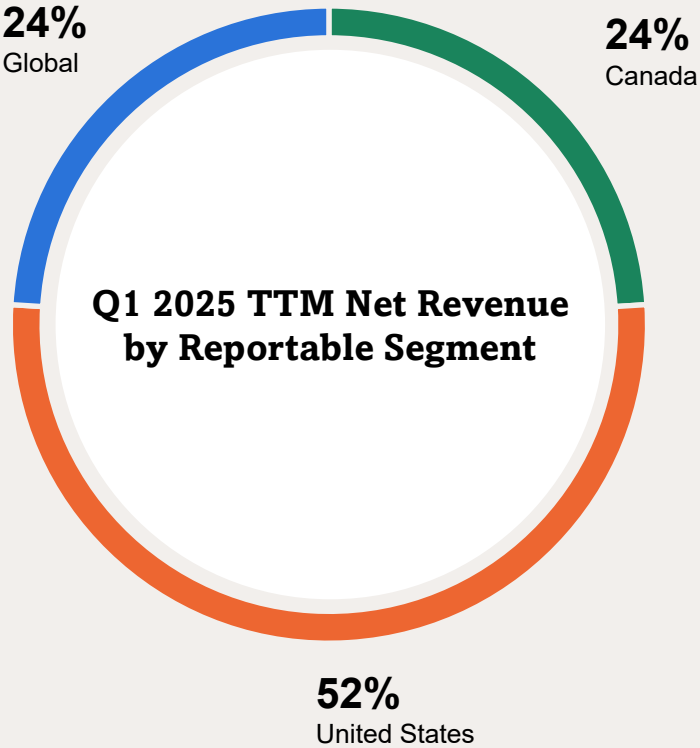
Global leader in sustainable engineering, design, and environmental services

#1
Ranked most sustainable engineering firm in the world

2025 Corporate Knights Global 100

TSX / NYSE	Locations	Employees ³
STN	450+ Locations	32,000

1. Q1 2025 TTM Net Revenue
2. As of May 13, 2025
3. As of December 31, 2024



Net Revenue¹

\$6.0B

EV²

C\$16.8B
US\$12.1B

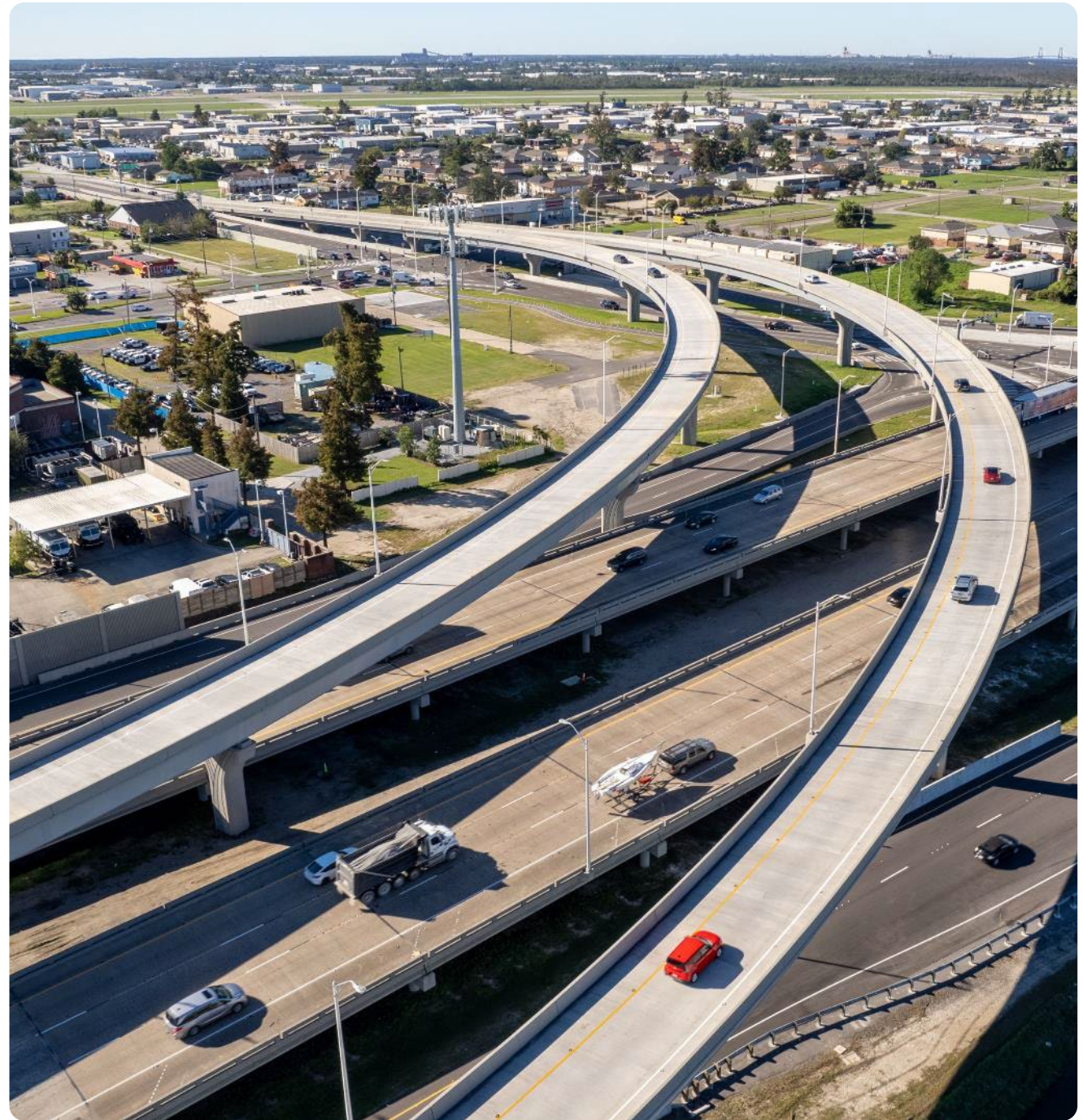
Market Cap²

C\$15.1B
US\$10.9B

Stantec's value proposition

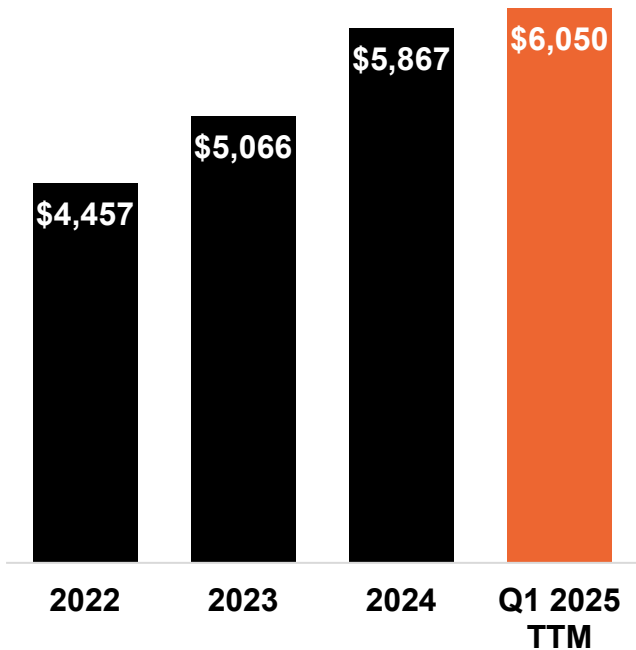
- Diverse business lines and customers
- Well-positioned for organic growth
- Global leader in sustainability
- Strong culture & technical expertise
- Disciplined capital allocation strategy

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

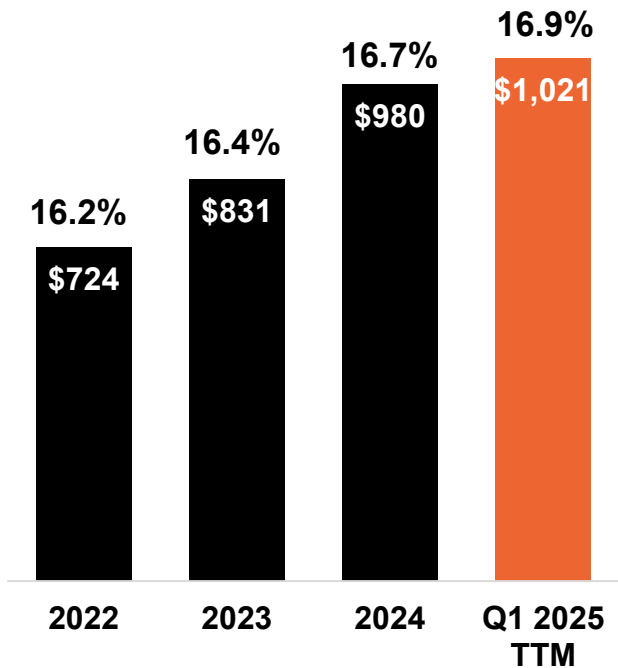


Execution of our strategy drives strong results

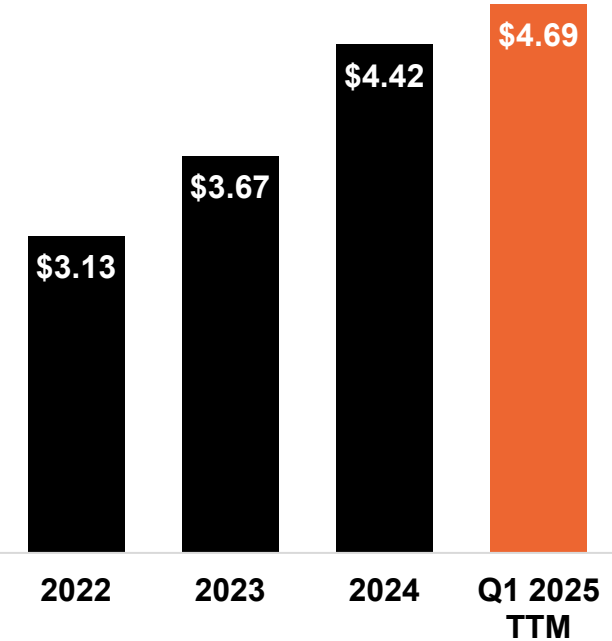
Net Revenue
(\$ millions)



**Adjusted EBITDA
& Margin**
(\$ millions & %)



Adjusted EPS
(\$ per share)



(1) Adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted EPS are non-IFRS measures (discussed in the Definitions section of Stantec's Q1 2025 Management's Discussion and Analysis).



Business Operating Units overview

Q1 2025 TTM
net revenue of
\$6.0 billion



Water

\$1.2B	21%
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**Environmental
Services**

\$1.1B	18%
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Infrastructure

\$1.7B	28%
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Buildings

\$1.3B	22%
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Energy & Resources

\$0.7B	11%
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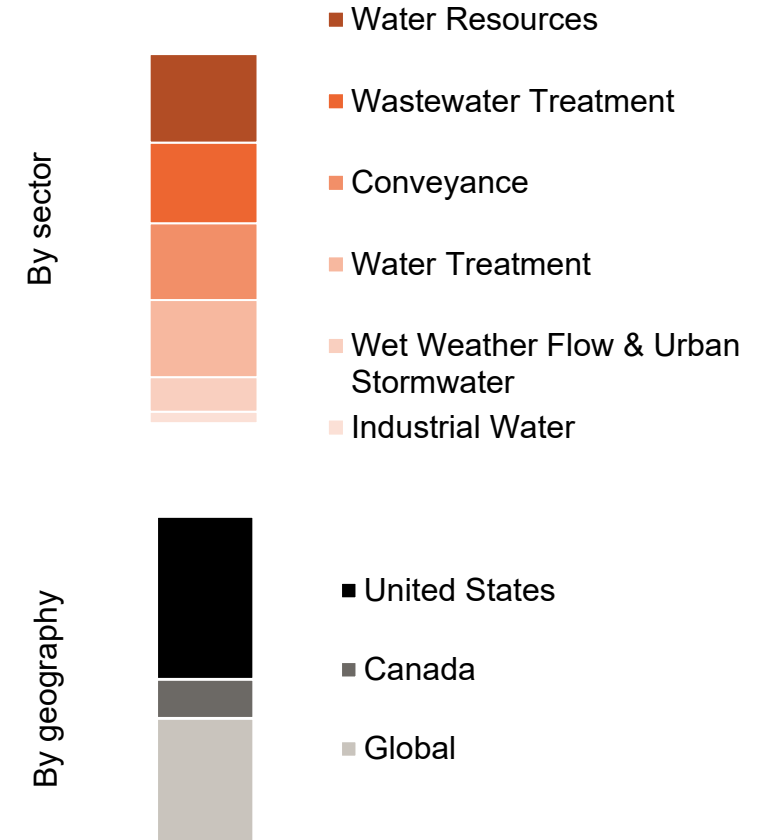


Stantec is recognized as a global leader in the **Water** business, with 70 years experience

- Delivered water solutions since 1954
- We provide rapid response and recovery support for fire, flood, and hurricane events
- We design water projects that improve the health and quality of life across communities
- We help communities attain sustainable access to safe, affordable, and reliable drinking water and sanitation

\$1.2B Q1 2025 TTM
Net Revenue

Q1 2025 Net Revenue



Groton Utilities Water Treatment Plant Upgrade
Groton, Connecticut, USA

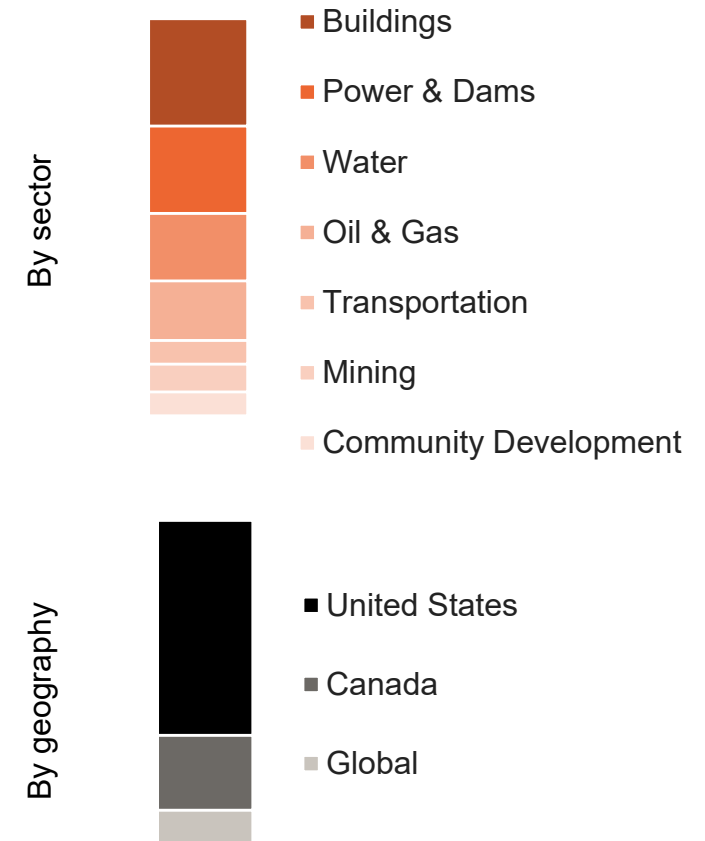


Environmental Services helps preserve and minimize impacts to environmental, social and cultural resources

- Environmental Services provides a wide array of conservation, ecosystem restoration, and sustainability services
- Focuses on the relationship between the built and natural environments
- Performs permitting services that supports traditional development while minimizing environmental impacts

\$1.1B Q1 2025 TTM
Net Revenue

Q1 2025 Net Revenue



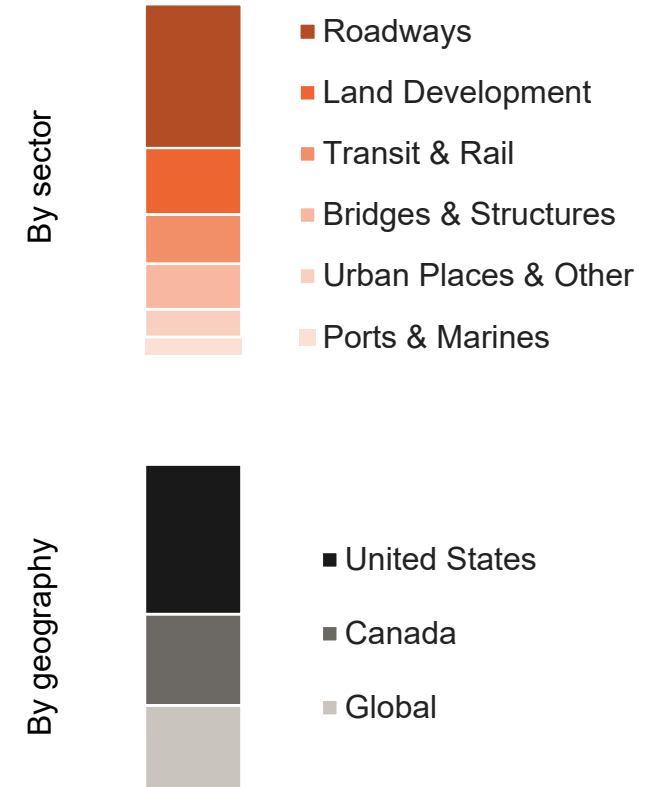


Infrastructure is a leader in transport system design and community development

- Stantec's Infrastructure group is at the forefront of integrating transport design and community development into the communities we serve
- We design infrastructure to be accessible, sustainable, resilient, and people-friendly
- Our team is dedicated to minimizing the environmental and social impacts of major infrastructure projects while identifying sites that enhance resiliency and sustainability

\$1.7B Q1 2025 TTM
Net Revenue

Q1 2025 Net Revenue



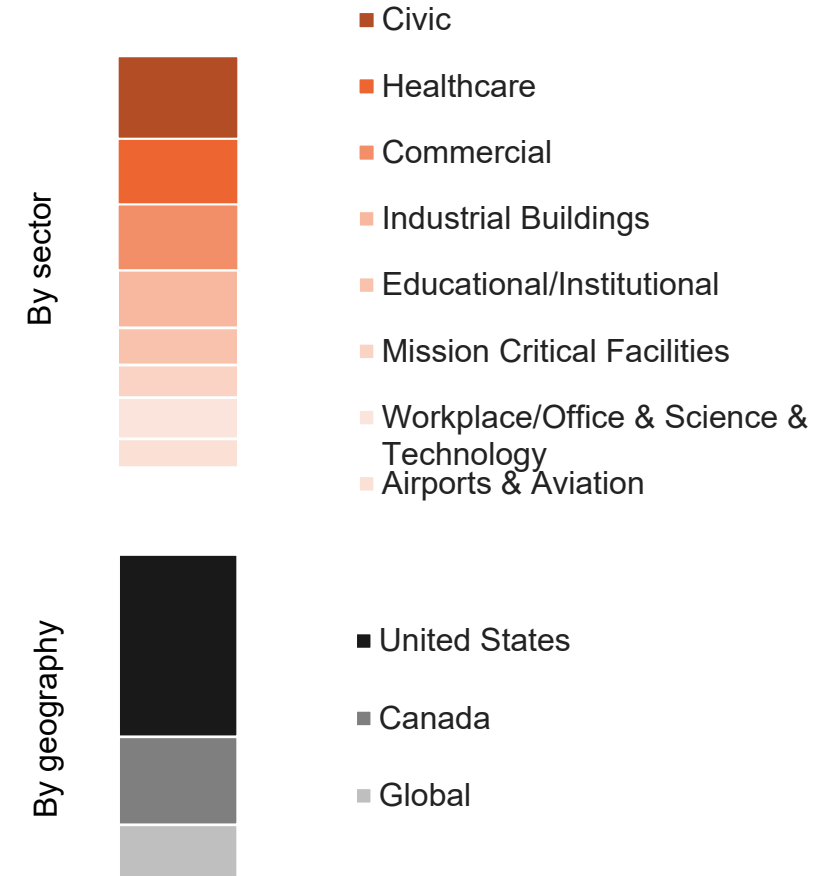


Buildings ranked #1 in Architecture and Engineering for the last 13 years¹

- Stantec's Buildings group provides consulting and design services for built, natural, and organizational environments
- We guide clients through a process that incorporates sustainable, resilient, and healthy building design
- Stantec is a leader in net-zero design and adaptive re-use of built environments, both of which are essential to meet global emission reduction targets

\$1.3B Q1 2025 TTM
Net Revenue

Q1 2025 Net Revenue



FKI Tower
Seoul, South Korea
Architect of Record: Adrian Smith + Gordon Gill Architecture.

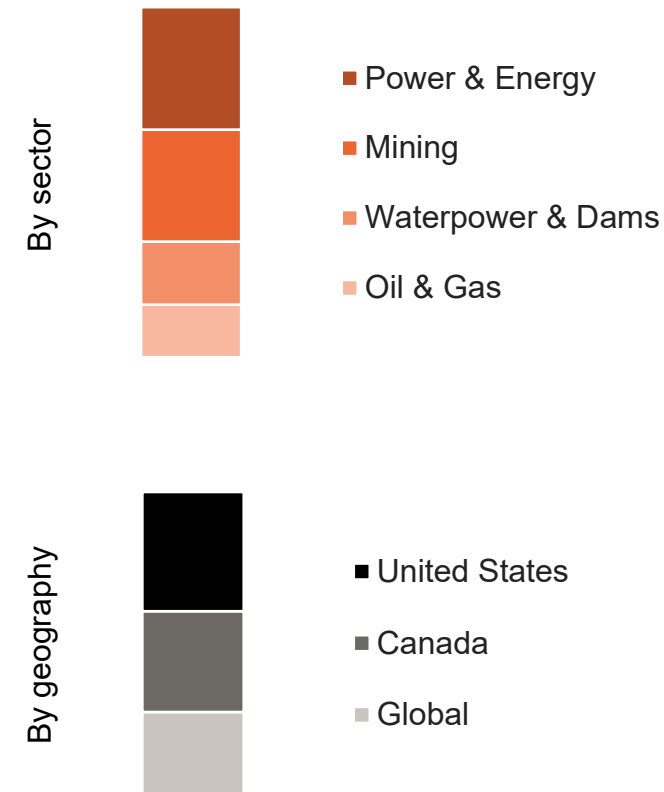


Energy & Resources plays a critical role in energy transition

- Stantec's Energy & Resources group delivers utility-scale and microgrid renewable energy generation engineering and design services
- We design for increasingly severe weather events and remedy existing grid limitations
- We have worked on some of the largest renewable energy installations in the world, with renewable energy backlog surpassing traditional oil & gas projects

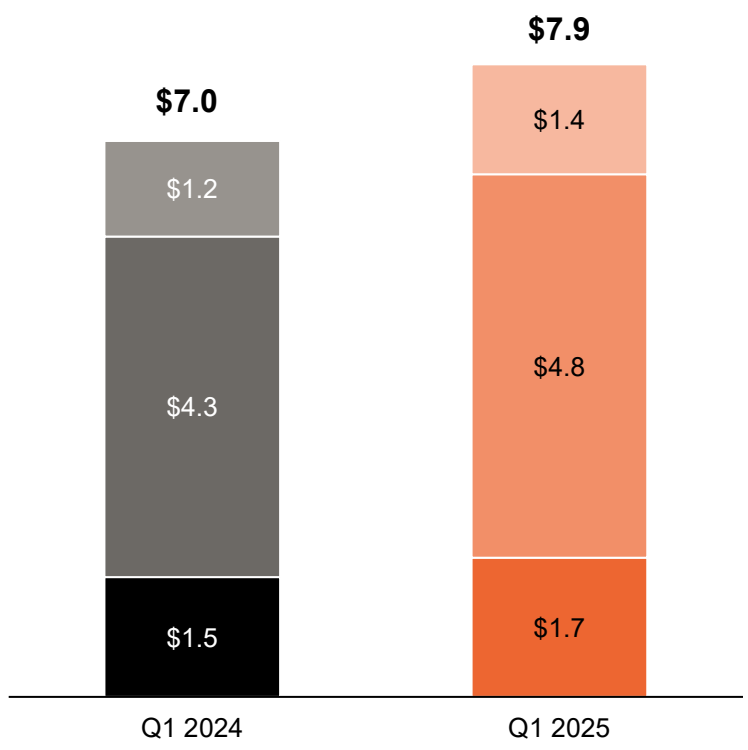
\$0.7B Q1 2025 TTM
Net Revenue

Q1 2025 Net Revenue



Backlog

\$billions, unless otherwise stated



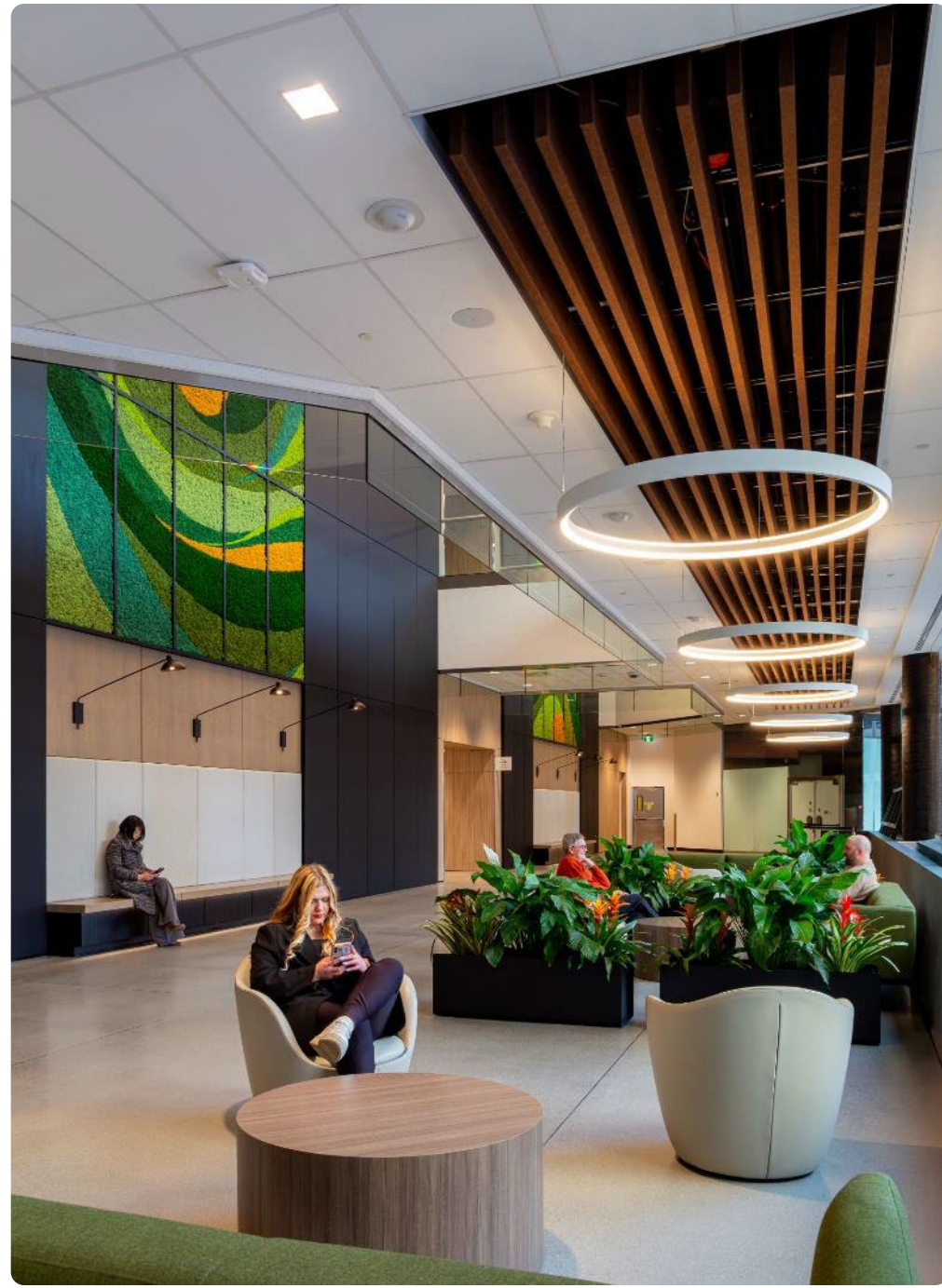
↑ **12.8%***

Organic Growth*
7.5%

**Compared to Q1 2024*

- Global
- United States
- Canada

GWL First Canadian Centre
Calgary, AB, Canada



Regional 2025 Outlook



Stantec Head Office
Edmonton, AB, Canada

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

United States

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

Canada

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

Global

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

Delivering on M&A, a key growth strategy



Page

- 1,400-person architecture and engineering firm
- Acquisition will position Stantec to become the second largest architecture firm in the US
- Strengthens Stantec's position as the largest integrated engineering and architecture firm in North America

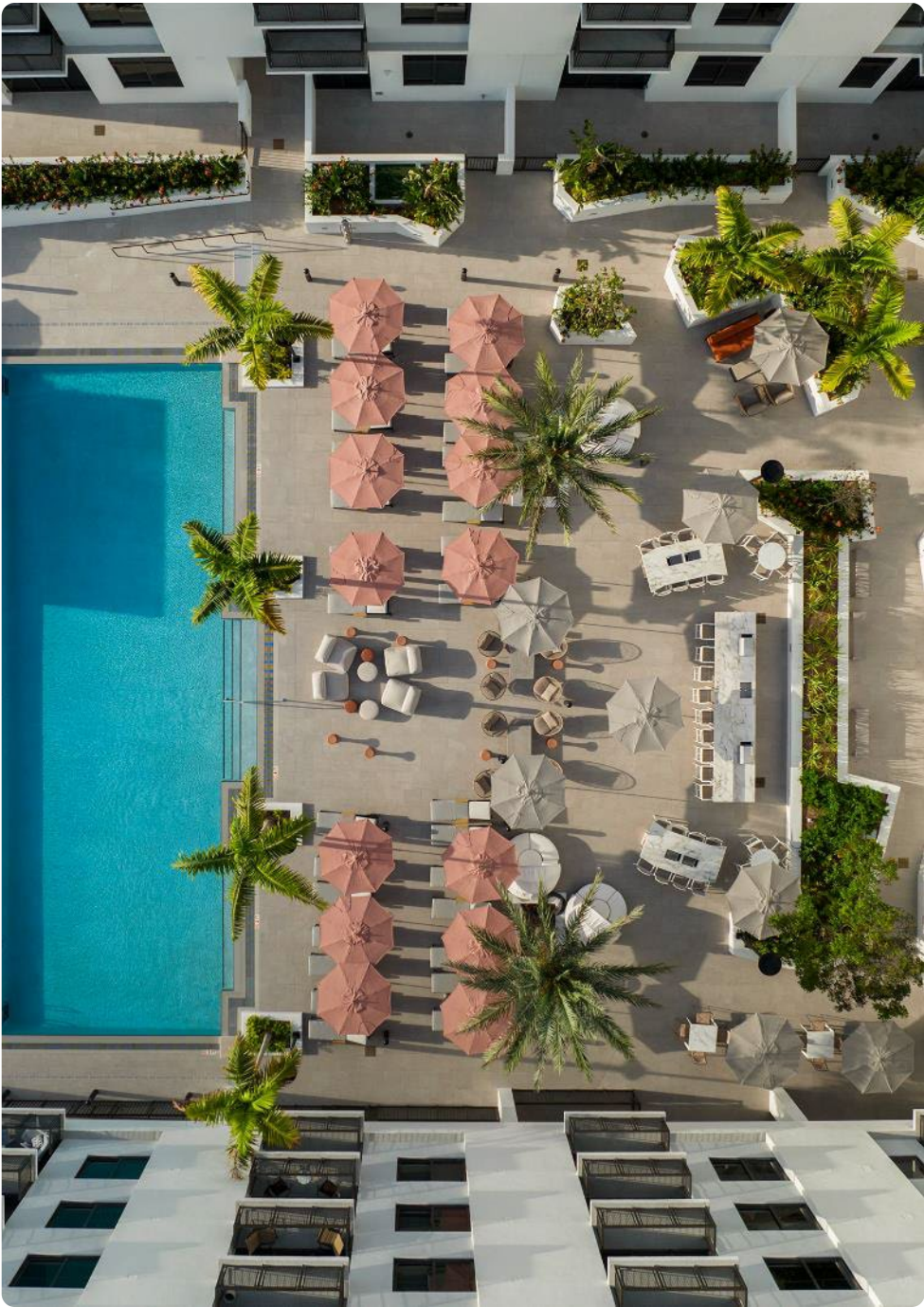


Ryan Hanley

- 150-person engineering and environmental consultancy
- The acquisition is an important part of Stantec's goal of expanding its presence in Ireland



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2025 Financial targets

	2025 Annual Range
Net revenue growth	7% to 10%
Adjusted EBITDA as % of net revenue ¹	16.7% to 17.3%
Adjusted net income as % of net revenue ¹	above 8.8%
Adjusted EPS growth ¹	16% to 19%
Adjusted ROIC ¹	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 Stantec's Q1 2025 Management's Discussion and Analysis).

Strata Wynwood
Miami, FL, USA



Three-year Financial Targets

Stantec's Targets (End Of 2026)

2026 Net revenue	\$7.5 billion
Organic net revenue 3-Year CAGR ¹	above 7%
Project margin as % of net revenue ¹	53% to 56%
Adjusted EBITDA as % of net revenue ¹	17% to 18%
Adjusted net income as % of net revenue ¹	above 8.5%
Adjusted diluted EPS 3-Year CAGR ¹	15% to 18%
Adjusted ROIC ¹	above 11.0%
Free cash flow to net income	above 1.0x

*Focus on execution and efficiencies
will drive margin enhancement*

Providing strong return economics

1. Organic net revenue, adjusted EBITDA, adjusted net income, adjusted diluted EPS, adjusted ROIC, CAGR, and free cash flow are non-IFRS and other financial measures (discussed in the Definition section of our 2024 Annual Report).