First Quarter 2025 Results Presentation

Stantec

May 15, 2025

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

Q1 2025 Results

$1.6B
Net revenue increased 13.3%*

$252M
Adjusted EBITDA[1] increased 19.1%*

16.2%
Adjusted EBITDA margin[1] increased 70 bps*

$1.16
Adjusted EPS[1] increased 28.9%*

Q1 2025
Net revenue profile

Organic Growth[1]

5.9%

Acquisition Growth[1]

3.2%

** Compared to Q1 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 Q1 2025 Management's Discussion and Analysis).*

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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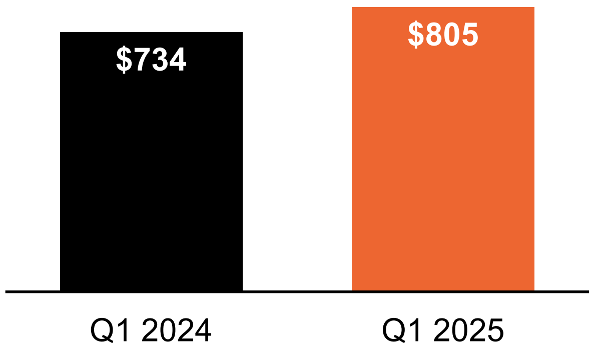
Q1 2025 RESULTS

United States

$millions, unless otherwise stated

↑ **9.7%**
Net revenue

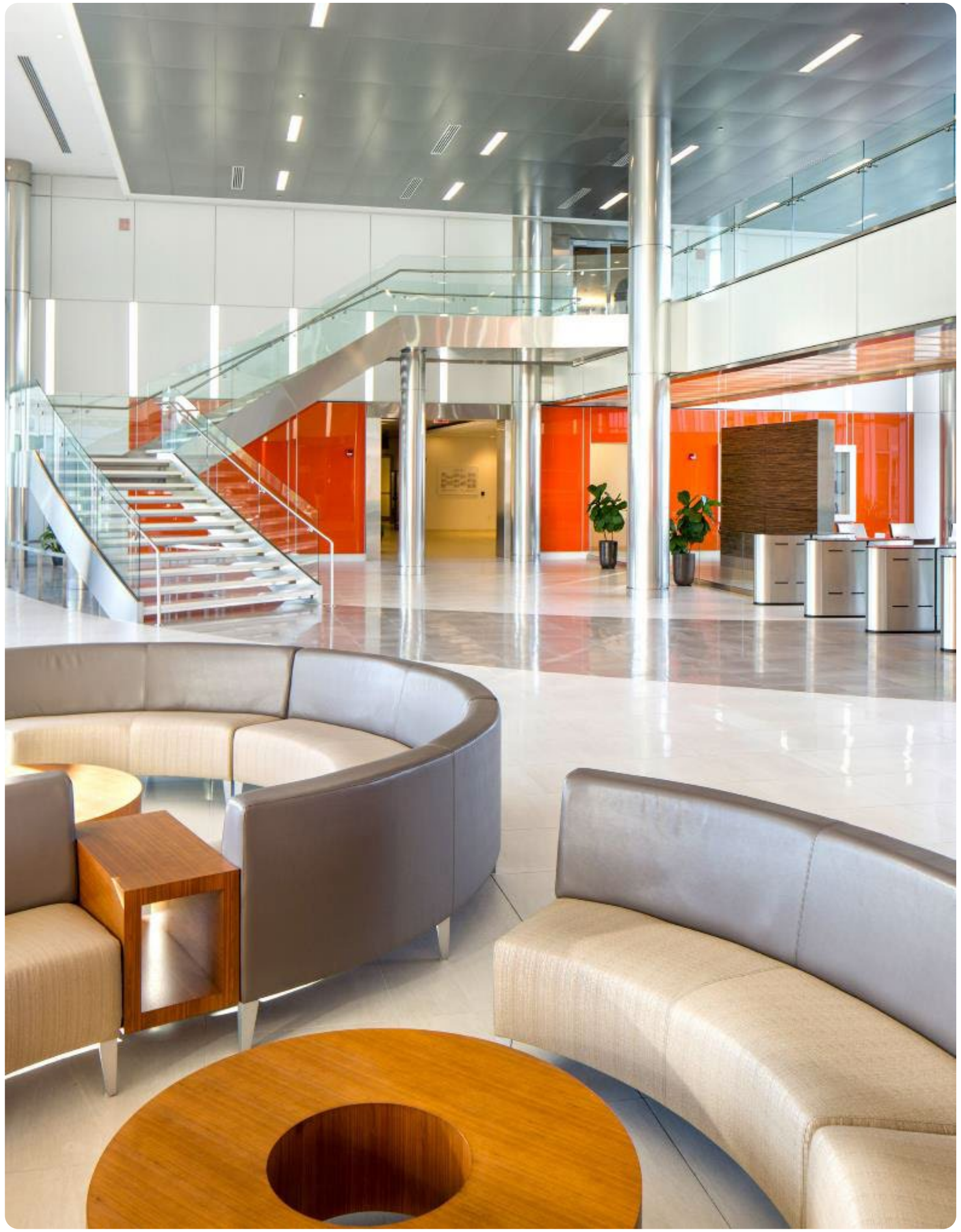


ORGANIC GROWTH
2.4%

ACQUISITION GROWTH
0.8%

Q1 2025 Highlights

- Public and private sector investments primarily across our healthcare, industrial, and science and technology sectors contributed to growth in **Buildings.**
- Growth in **Environmental Services** was primarily driven by our energy transition, mining and infrastructure sectors, as well as the continued work for a large-scale utility provider.
- Momentum on major **Infrastructure** projects continue to drive strong *organic growth*



Endo Health Solutions Worldwide Headquarters
Philadelphia, PA, USA

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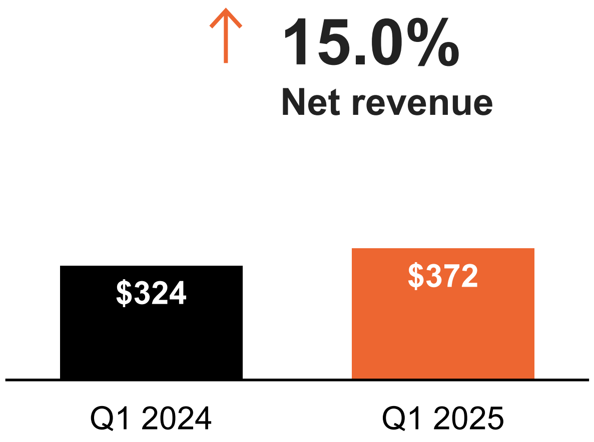
Canada

$millions, unless otherwise stated



ORGANIC GROWTH

12.2%

ACQUISITION GROWTH

2.8%

Q1 2025 Highlights

- Continued momentum on wastewater solution projects contributed to *30% organic growth* in **Water**
- The ramp up of major power-intensive industrial process projects drove over 20% *organic growth* in **Energy & Resources**
- *Double-digit organic growth* in **Infrastructure** was spurred by transit and rail projects in eastern Canada, airport sector projects in Quebec, and land development projects in Alberta

QEW/Glendale Avenue Interchange Reconstruction, Design-Build Project
Niagara-on-the-Lake, ON, Canada

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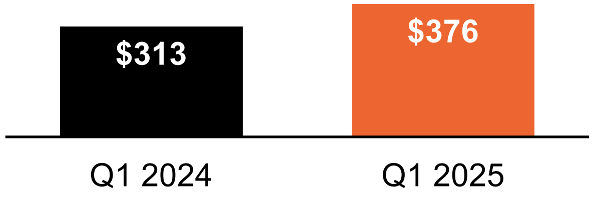
Q1 2025 RESULTS

Global

$millions, unless otherwise stated

↑ 20.3%
Net revenue



ORGANIC GROWTH
7.5%

ACQUISITION GROWTH
9.4%

Q1 2025 Highlights

- Industry-leading **Water** business delivered 20% *organic growth* across the UK, New Zealand, and Australia through long-term framework agreements and public sector investments
- The ramp up of new projects in Chile and Peru drove *growth* in **Energy & Resources** as the growing need for energy-transition solutions continue to drive demand in mining for copper

Transmission and Distribution
United Kingdom

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Q1 2025 Financial Performance

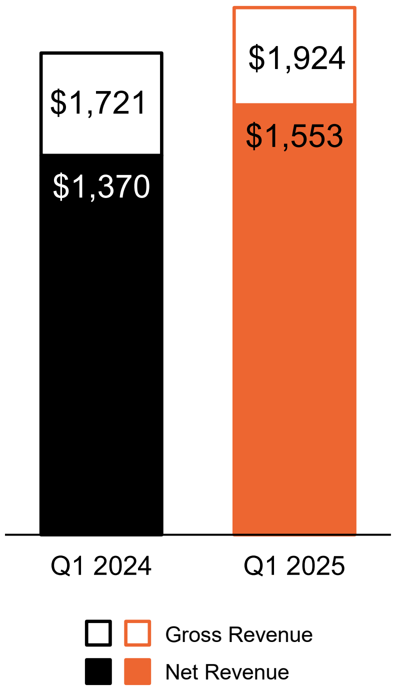
Vito Culmone
Executive Vice President
and Chief Financial Officer

BMO Convention Centre
Calgary, AB, Canada

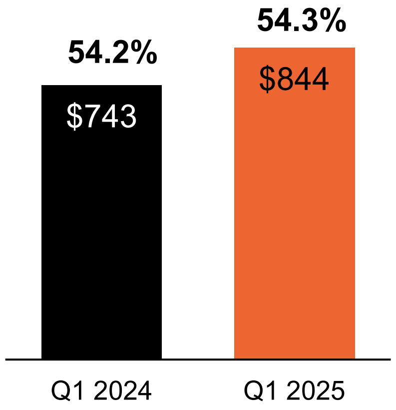
Q1 2025 Financial results

$millions, unless otherwise stated

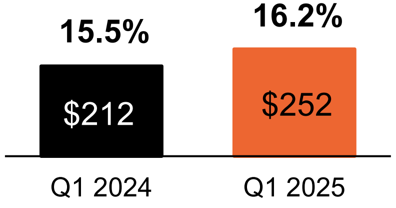
Gross and net revenue



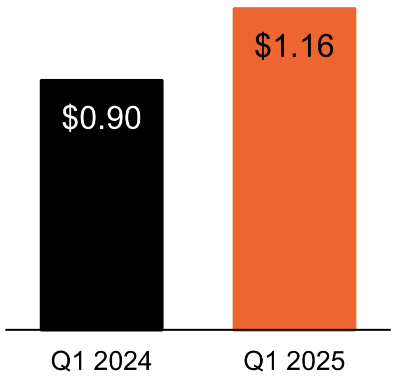
Project margin and % of NR



Adjusted EBITDA and margin as % of NR[1]



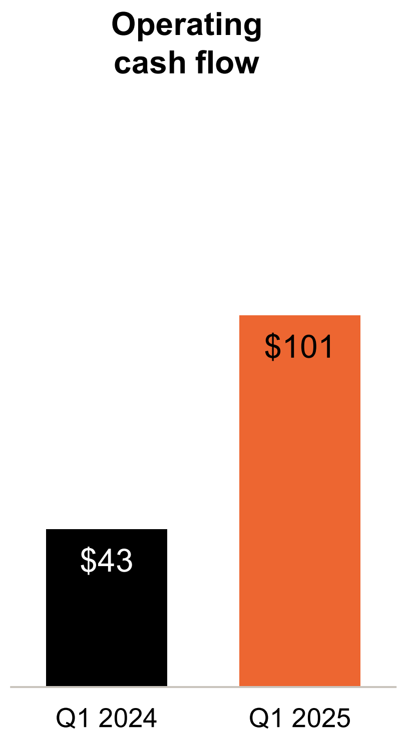
Adjusted earnings per share[1]

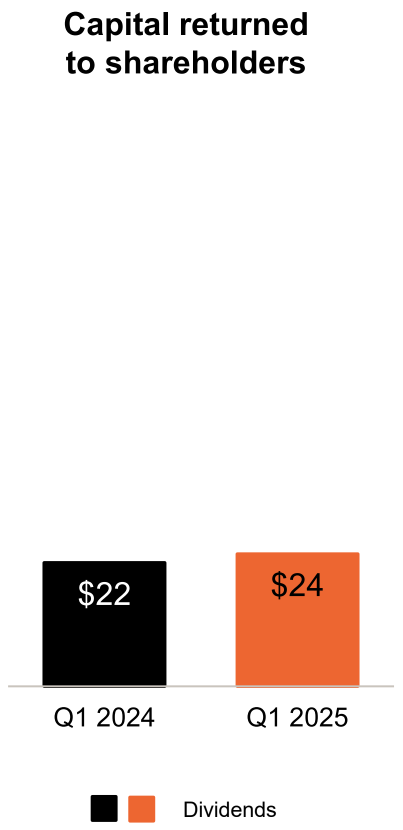


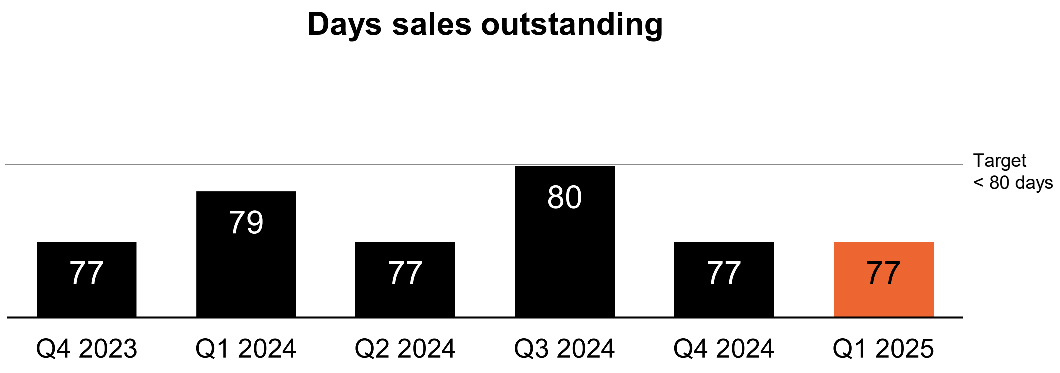
1. *Adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share are non-IFRS measures discussed in the Definitions section of Stantec's Q1 2025 Management's Discussion and Analysis.*

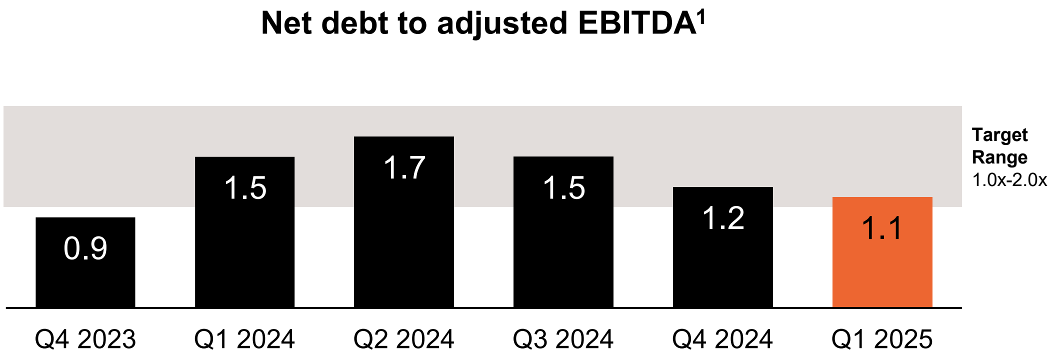
Cash flow, liquidity and capital resources

$millions, unless otherwise stated









1. *Net debt to adjusted EBITDA is a non-IFRS measures (discussed in the Definitions section of Stantec's Q1 2025 Management's Discussion and Analysis).*

Note: Net debt was revised for Q4 2023, Q1 2024 and Q2 2024 for the impact from the revised guidance by the IFRS Interpretations Committee (discussed in the Critical Accounting Developments, Estimates, and Measurements section of Stantec's Q1 2025 Management's Discussion and Analysis).

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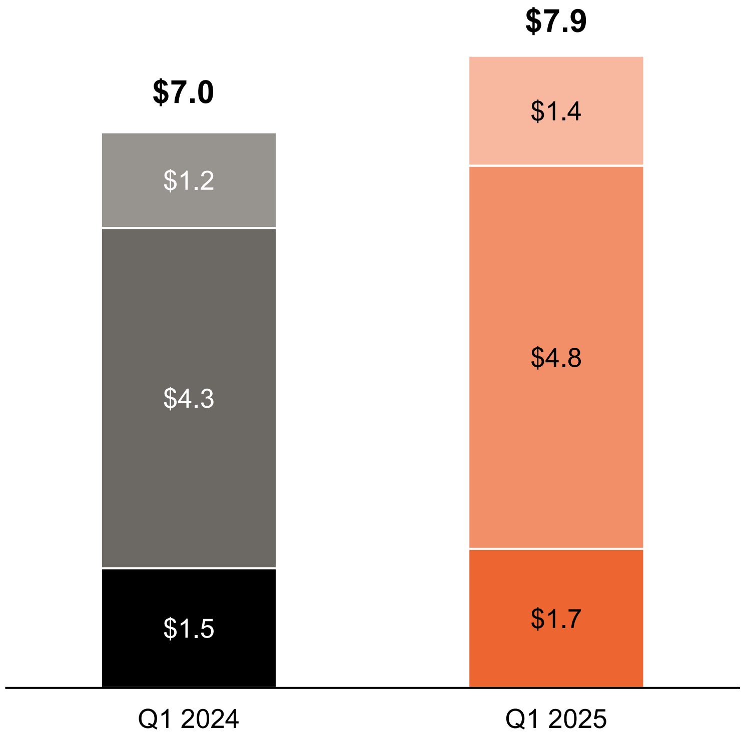
Backlog, Major Projects & Outlook

Gord Johnston
President and Chief Executive Officer

Great Wolf Resorts
Perryville, MD, USA

Backlog

$billions, unless otherwise stated



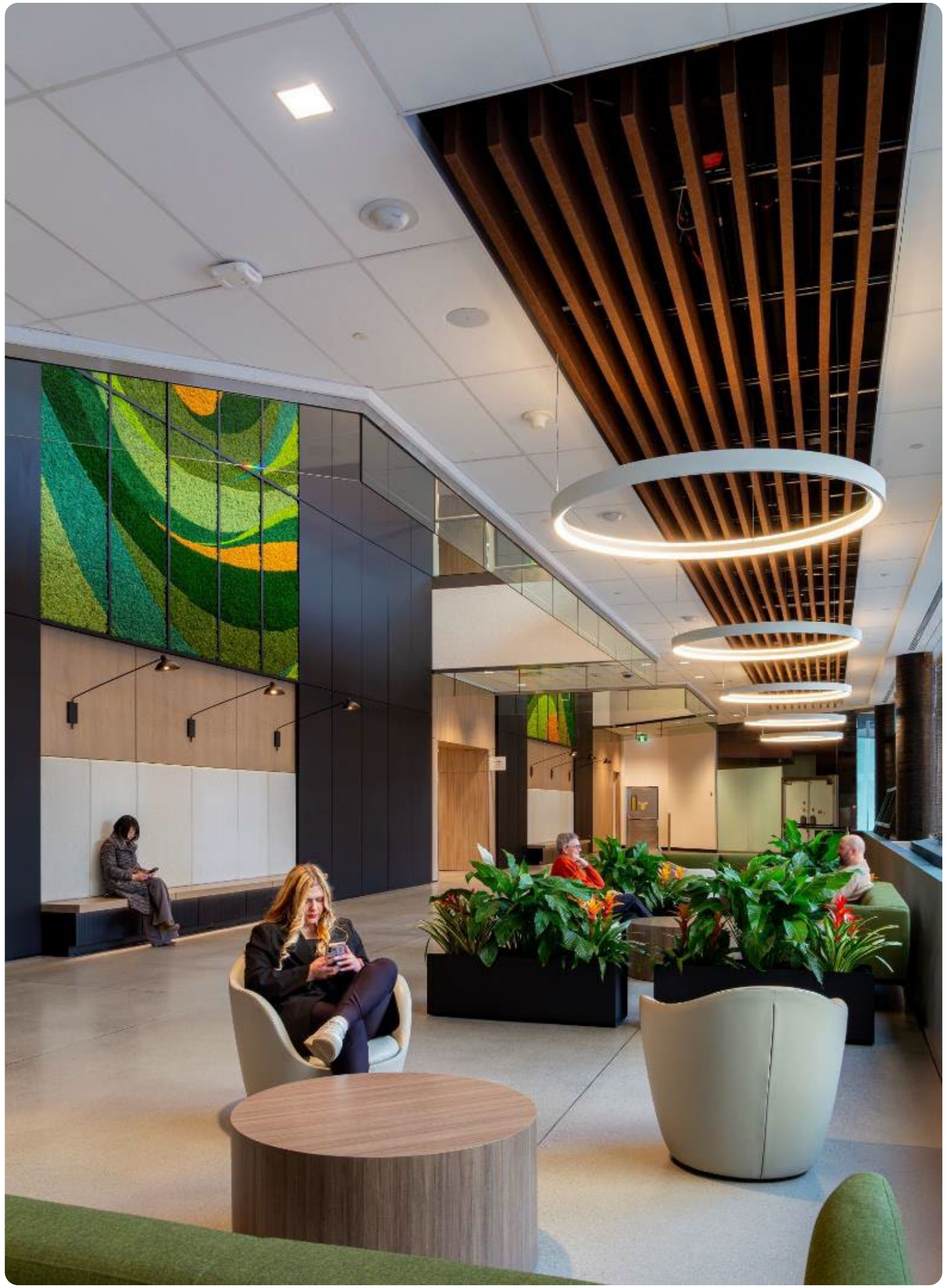
↑ 12.8%*

Organic Growth*

7.5%

*Compared to Q1 2024

Global
United States
Canada



GWL First Canadian Centre
Calgary, AB, Canada

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Recent major project awards

Stantec awarded $1.1B major upgrade at Irving Pulp & Paper westside mill in New Brunswick

The upgrade is one of the largest investment projects in the Canadian forest products industry and will increase production by ~66%.

Stantec to lead design for 7-kilometre Dundas Bus Rapid Transit (BRT) Corridor in Ontario

With an estimated project budget of C$580 million, the Dundas BRT will provide direct connections to urban light rail and the wider regional transit network, connecting mobility hubs and enhancing transit services locally and regionally.

Stantec selected to design largest PFAS treatment system in Northwestern US

Will provide engineering services during construction of the treatment facility at Vancouver's Water Station 4.

Upon completion, the PFAS filter system will treat up to 12.2 million gallons per day.

Reaffirm 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 our Q1 2025 Management's Discussion and Analysis).

Stella's Place
Toronto, ON, Canada

Q&A

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