

# Investor Presentation – November 2024







## 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 2023 Annual Report available on SEDAR+, EDGAR, and Stantec.com.

Burdett, AB, Canada



# Global leader in sustainable engineering, design, and environmental services

# #1

Ranked most sustainable engineering firm in the world

*2024 Corporate Knights Global 100*

TSX / NYSE

STN

Locations

400+ locations

Employees<sup>2</sup>

32,000

1. Q3 2024 TTM  
2. As of November 12, 2024

23%  
Global

25%  
Canada

Q3 2024 TTM Net Revenue  
by Reportable Segment

52%  
United States

Net Revenue<sup>1</sup>

\$5.6B

EV<sup>2</sup>

C\$15.3B<sup>2</sup>  
US\$11.0B

Market Cap<sup>2</sup>

C\$13.2B<sup>2</sup>  
US\$9.5B



# Stantec's value proposition

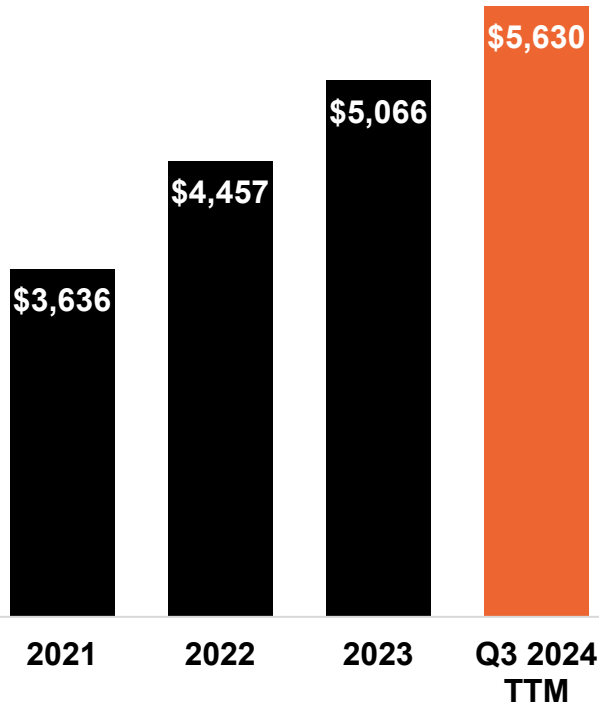
- Diverse business lines and customers
- Well-positioned for organic growth
- Global leader in sustainability
- Strong culture & technical expertise
- Disciplined capital allocation strategy



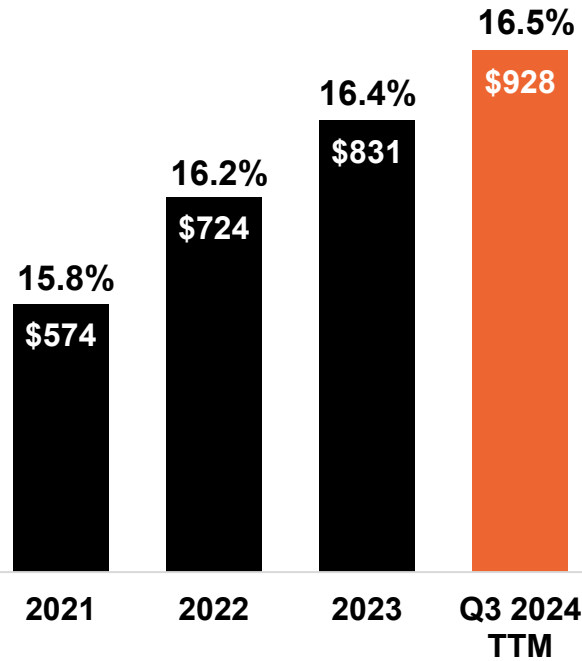


# Execution of our strategy drives strong results

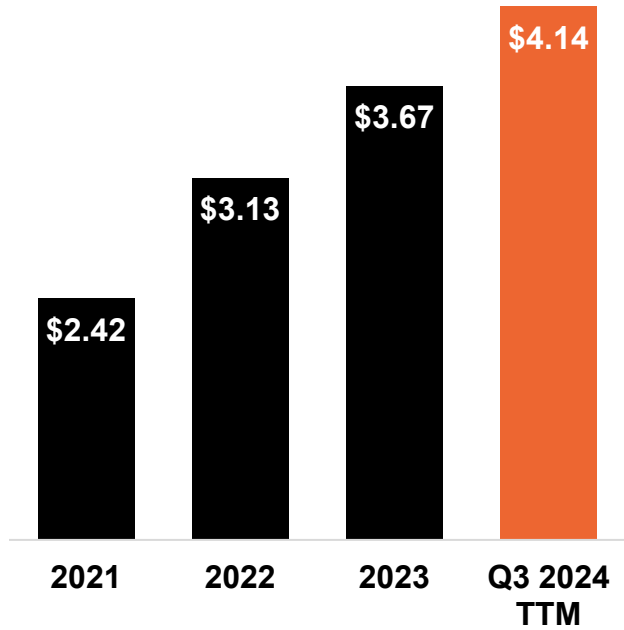
**Net Revenue**  
(\$ millions)



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



**Adjusted EPS**  
(\$ per share)



INVESTOR PRESENTATION

(1) Adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted EPS are non-IFRS measures (discussed in the Definitions section of Stantec's 2023 Annual Report).





# Business Operating Units overview

Q3 2024 TTM  
net revenue of  
**\$5.6 billion**



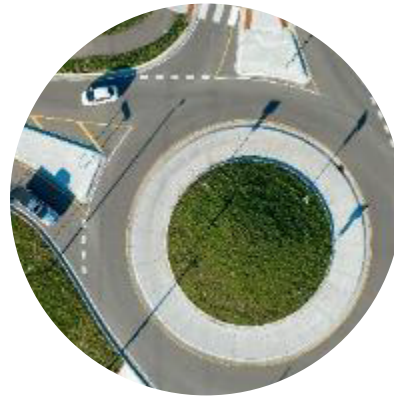
**Water**

<b>\$1.2B</b>	<b>21%</b>
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**Environmental Services**

<b>\$1.0B</b>	<b>19%</b>
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**Infrastructure**

<b>\$1.6B</b>	<b>28%</b>
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**Buildings**

<b>\$1.2B</b>	<b>21%</b>
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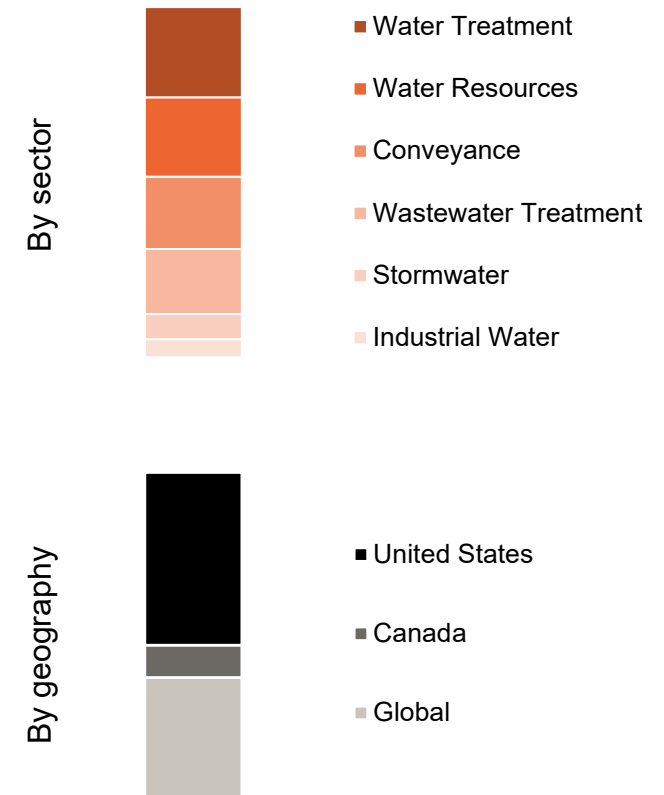
**Energy & Resources**

<b>\$626M</b>	<b>11%</b>
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**\$1.2B** Q3 2024 TTM Net Revenue

### Q3 2024 TTM Net Revenue



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

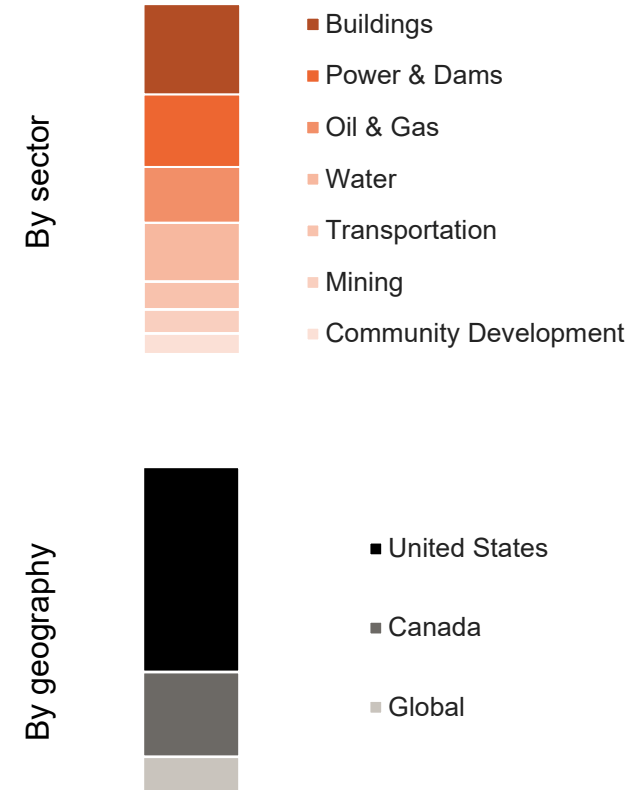
- We have delivered water solutions since 1954
- We provide rapid response and recovery support for fire, flood, and hurricane events
- We design water projects that improve the health and quality of life across communities
- We help communities attain sustainable access to safe, affordable, and reliable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

Groton Utilities Water Treatment Plant Upgrade  
Groton, Connecticut, USA



**\$1.0B** Q3 2024 TTM  
Net Revenue

### Q3 2024 TTM Net Revenue



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

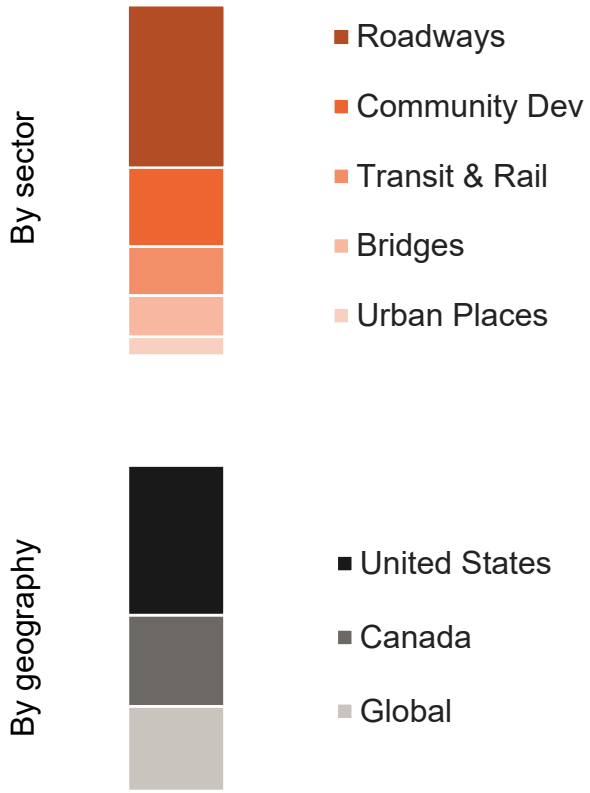
- Environmental Services provides a wide array of conservation, ecosystem restoration, and sustainability services
- Focuses on the relationship between the built and natural environments
- Performs permitting services that enable traditional development while minimizing environmental impacts





**\$1.6B** Q3 2024 TTM  
Net Revenue

**Q3 2024 TTM Net Revenue**



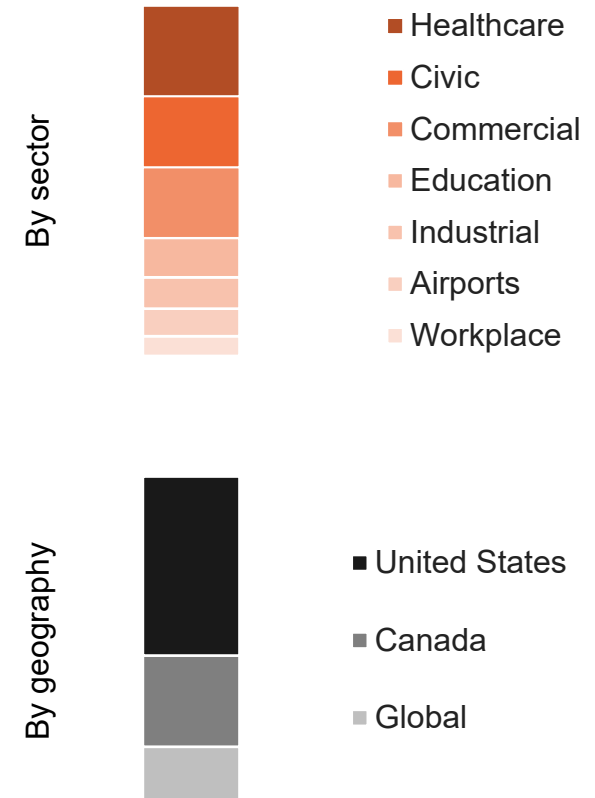
**Infrastructure is a leader in transport system design and community development**

- 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 focused on reducing the environmental and social impacts of major infrastructure builds that, historically, have been sited in lower income areas and contribute to societal inequity



**\$1.2B** Q3 2024 TTM  
Net Revenue

### Q3 2024 TTM Net Revenue



## Buildings ranked #1 in Architecture and Engineering for the last 10 years<sup>1</sup>

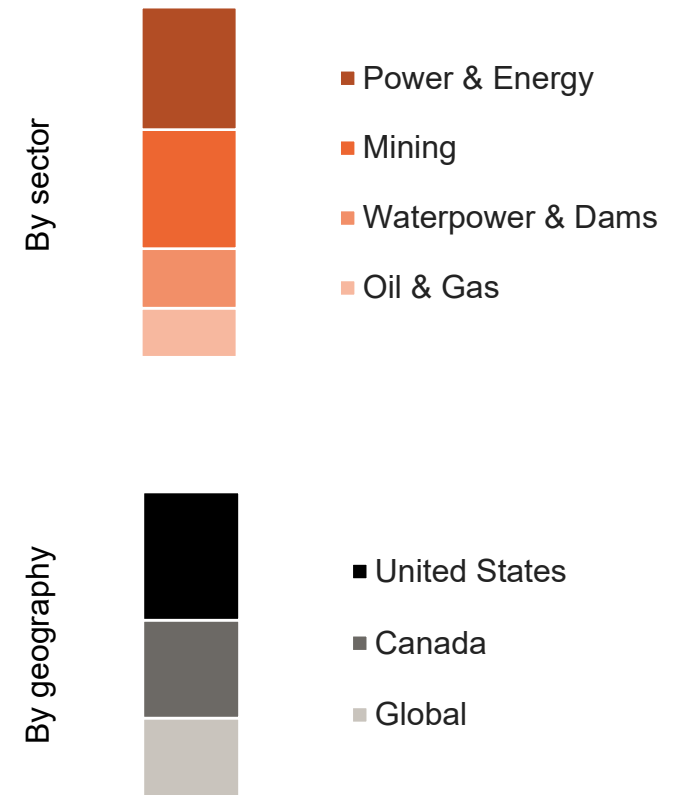
- Stantec’s Buildings group provides consulting and design services for built, natural, and organizational environments
- We guide clients through a process that incorporates sustainable, resilient, and healthy building design
- Stantec is a leader in net-zero design and adaptive re-use of built environments,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

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



**\$626M** Q3 2024 TTM  
Net Revenue

### Q3 2024 TTM Net Revenue



## 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





# 2024 Financial Targets (Revised)

	Previously Published Range	2024 Annual Range
Net revenue growth	12% to 15%	14.5% to 15.0%
Adjusted EBITDA as % of net revenue <sup>1</sup>	16.5% to 16.9%	16.5% to 16.9%
Adjusted net income as % of net revenue <sup>1</sup>	above 8%	above 8%
Adjusted diluted EPS growth <sup>1</sup>	12% to 16%	16% to 18%
Adjusted ROIC <sup>1</sup>	above 11%	above 12%

1. Adjusted EBITDA, adjusted net income, adjusted diluted EPS, and adjusted ROIC are non-IFRS and other financial measures (discussed in the Definition section of our 2023 Annual Report).



# Three-year Financial Targets

## Stantec's Targets (End Of 2026)

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

*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 2023 Annual Report).



# Why invest in Stantec?

Diverse business lines, geographies, and customers

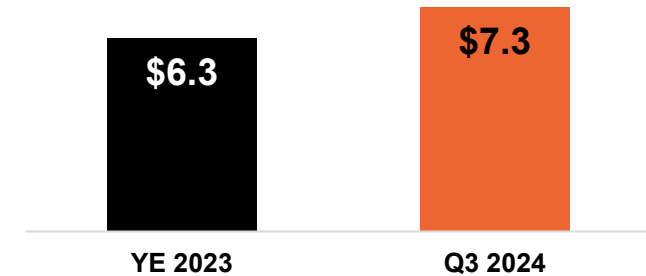
Significant growth opportunities

Global leader in sustainability

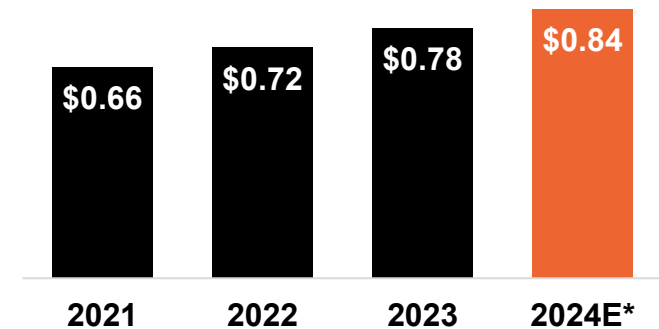
Strong culture & technical expertise

Disciplined capital allocation strategy

## Strong Backlog (\$ billions)



## Strong Dividend Growth



\*Annualized based on fourth quarter 2024 dividend declared of \$0.21 per share.