

Third Quarter 2024 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 2023 Annual Report available on SEDAR+, EDGAR, and Stantec.com.



Q3 2024 Results



\$1.5B

Net revenue
increased 15.8%*

\$275M

Adjusted EBITDA¹
increased 13.8%*



18.0%

Adjusted EBITDA
margin¹ decreased 30 bps*

\$1.30

Adjusted EPS¹
increased 14%*



Q3 2024

Net revenue profile



Organic Growth¹

6.5%

Acquisition Growth¹

7.8%

* Compared to Q3 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 Q3 2024 Management's Discussion and Analysis).



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Q3 2024 Sustainability highlights

#1

Canada's Most
Responsible Companies
list for 2025

Newsweek

Q3 2024



**BC Institute of Technology Health
Sciences Centre**
Burnaby, BC

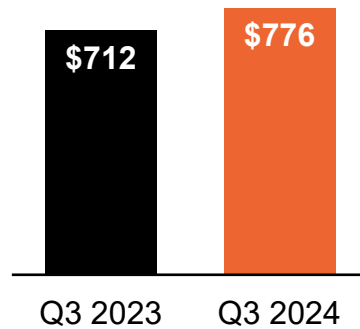


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United States

\$millions, unless otherwise stated

↑ **9.0%**
Net revenue



Organic Growth

5.6%

Acquisition Growth

1.7%

Highlights

- **Infrastructure** delivered *double-digit organic growth* spurred on by major transit, rail, roadway infrastructure projects, and residential development projects
- **Water** capitalized on continued robust public sector and industrial project demands and large-scale water security projects
- **Buildings** growth driven by healthcare, industrial, science and technology

East Midtown Greenway
New York, NY, USA



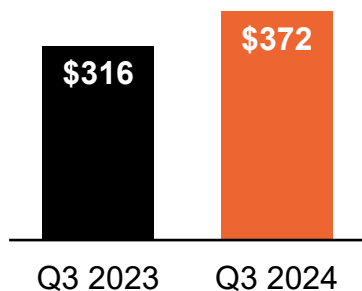
Q3 2024



Canada

\$millions, unless otherwise stated

↑ **17.6%**
Net revenue



Organic Growth

9.1%

Acquisition Growth

8.5%

Highlights

Achieved *double-digit* organic growth in **Infrastructure**, **Buildings** and **Water**

- **Infrastructure** experienced a ramp up of roadway, transit, rail and land development projects
- Public sector investment in civic, education, and healthcare sectors drove growth in **Buildings**
- **Water** saw continued momentum on wastewater solution projects

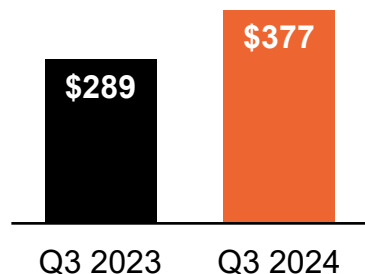




Global

\$millions, unless otherwise stated

↑ **30.5%**
Net revenue

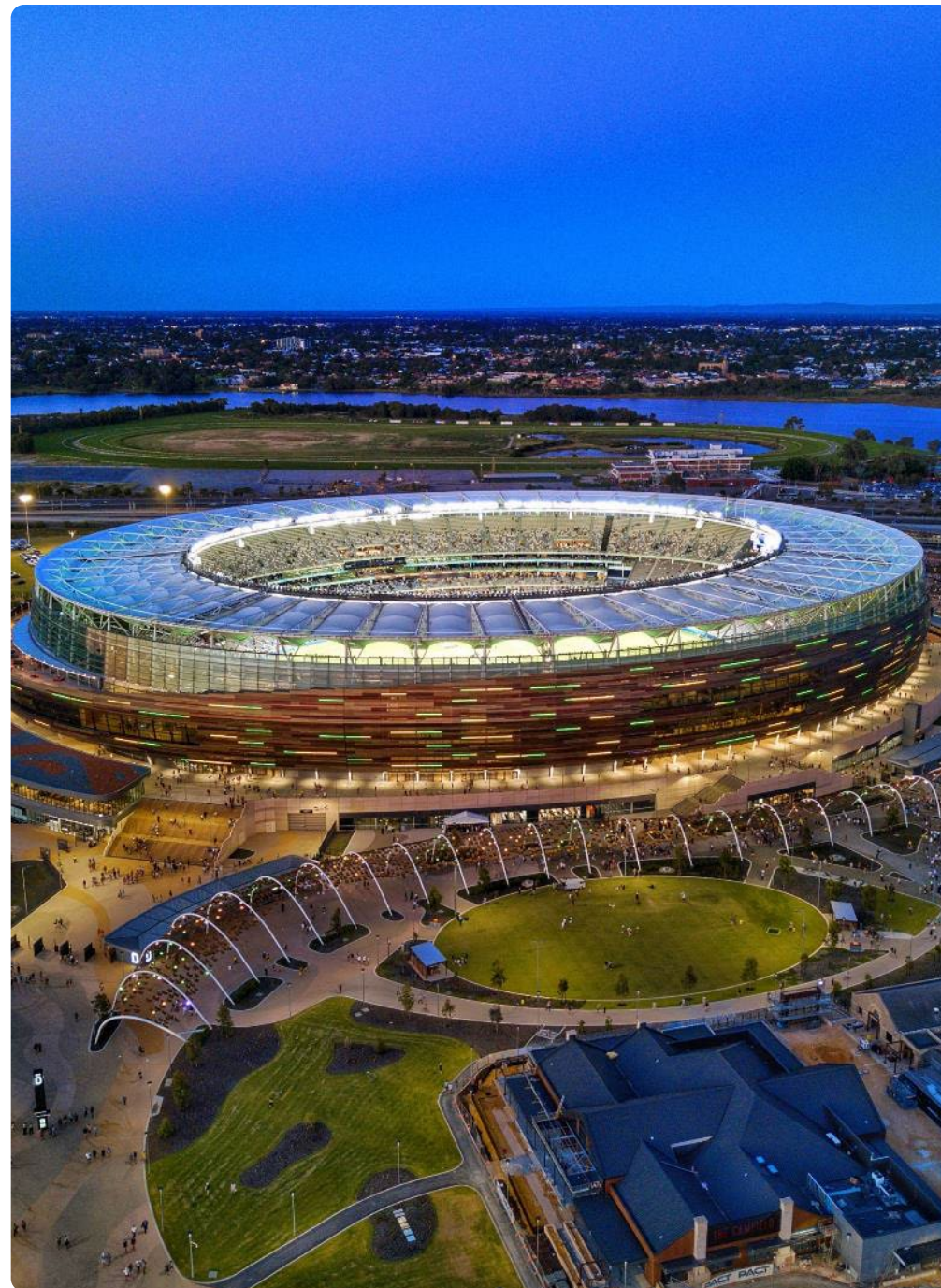


Organic Growth

5.8%

Acquisition Growth

22.0%



Q3 2024

Highlights

- Industry leading **Water** business achieved strong *double-digit* organic growth driven by long-term framework agreements in the UK, New Zealand, and Australia
- **Buildings** achieved *16% organic growth* attributed primarily to healthcare in Dubai and advanced manufacturing in the UK
- **Environmental Services** generated growth from energy transition projects, particularly in Europe

Australia



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Q3 2024 Financial Performance

Vito Culmone
Executive Vice President
and Chief Financial Officer

Q 3 2 0 2 4

Madison, WI, USA



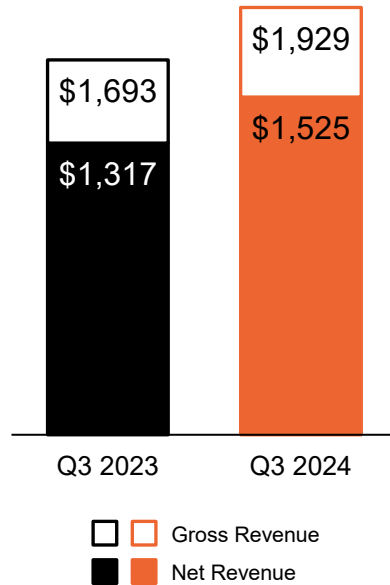


Q3 2024 Financial results

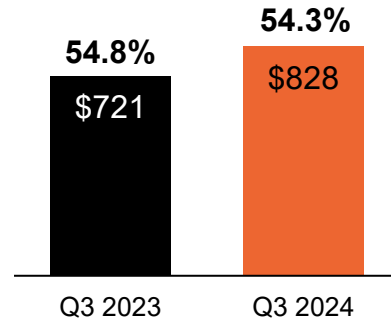
\$millions, unless otherwise stated

Q3 2024

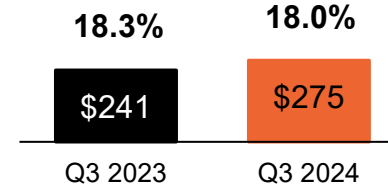
Gross and net revenue



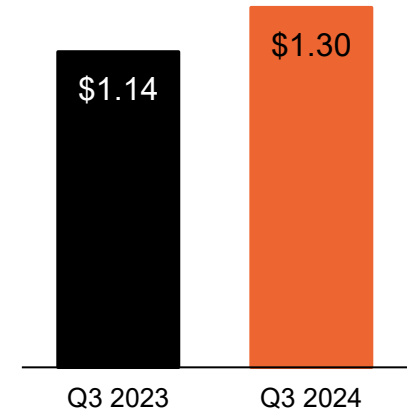
Project margin and % of NR¹



Adjusted EBITDA and margin as % of NR¹



Adjusted diluted earnings per share¹



1. Adjusted EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share are non-IFRS measures discussed in the Definitions section of the Q3 2024 Management's Discussion and Analysis.

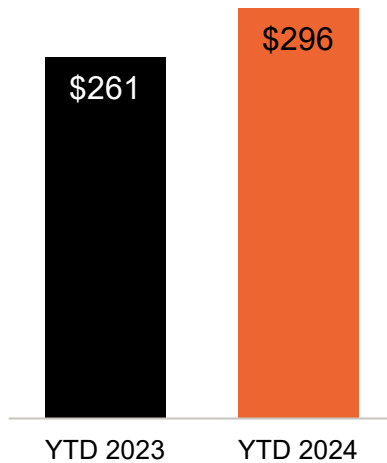


Cash flow, liquidity and capital resources

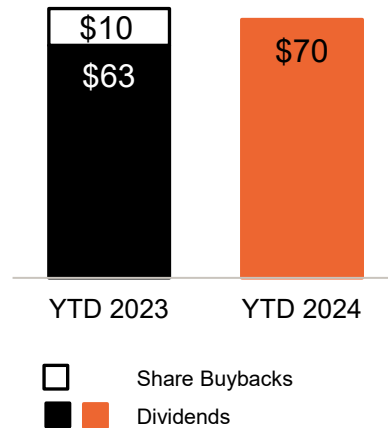
\$millions, unless otherwise stated

Q3 2024

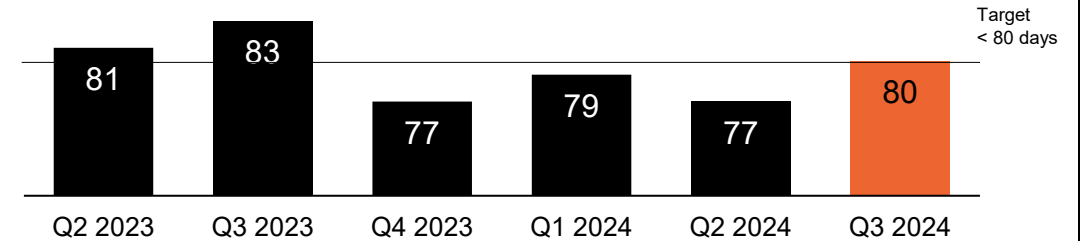
Operating cash flow (YTD)



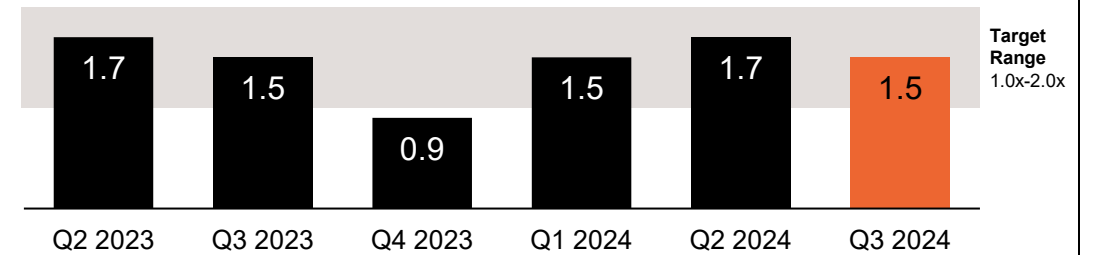
Capital returned to shareholders



Days sales outstanding



Net debt to adjusted EBITDA¹



1. Adjusted EBITDA is a non-IFRS measure (discussed in the Definitions section of Stantec's Q3 2024 Management's Discussion and Analysis).

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 Q3 2024 MD&A).



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Q 3 2024

Q3 2024 Backlog, Major Projects & Outlook

Gord Johnston
President and Chief Executive Officer



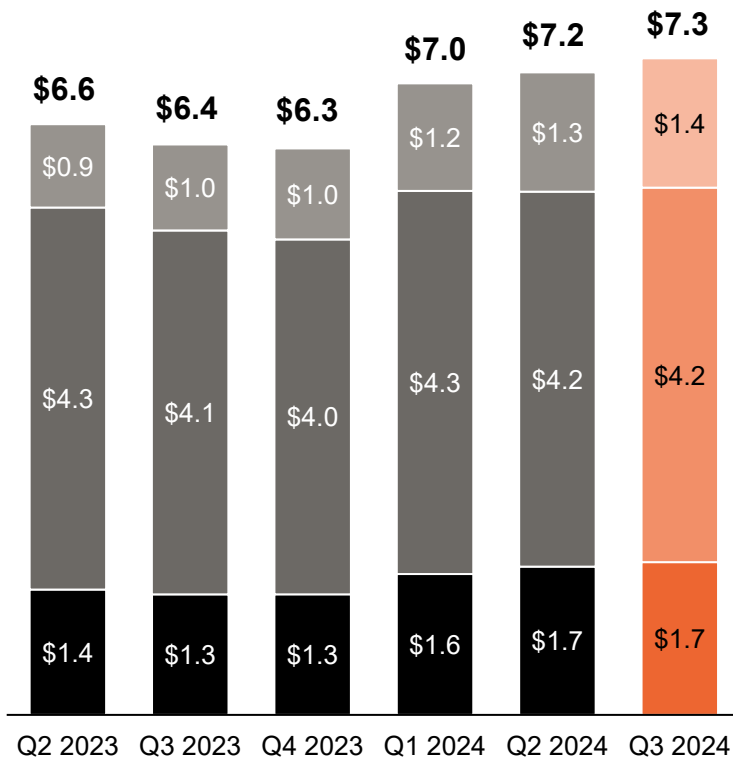


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Backlog

\$billions, unless otherwise stated

Q 3 2024



↑ 15.9%*

Organic Growth*

4.7%

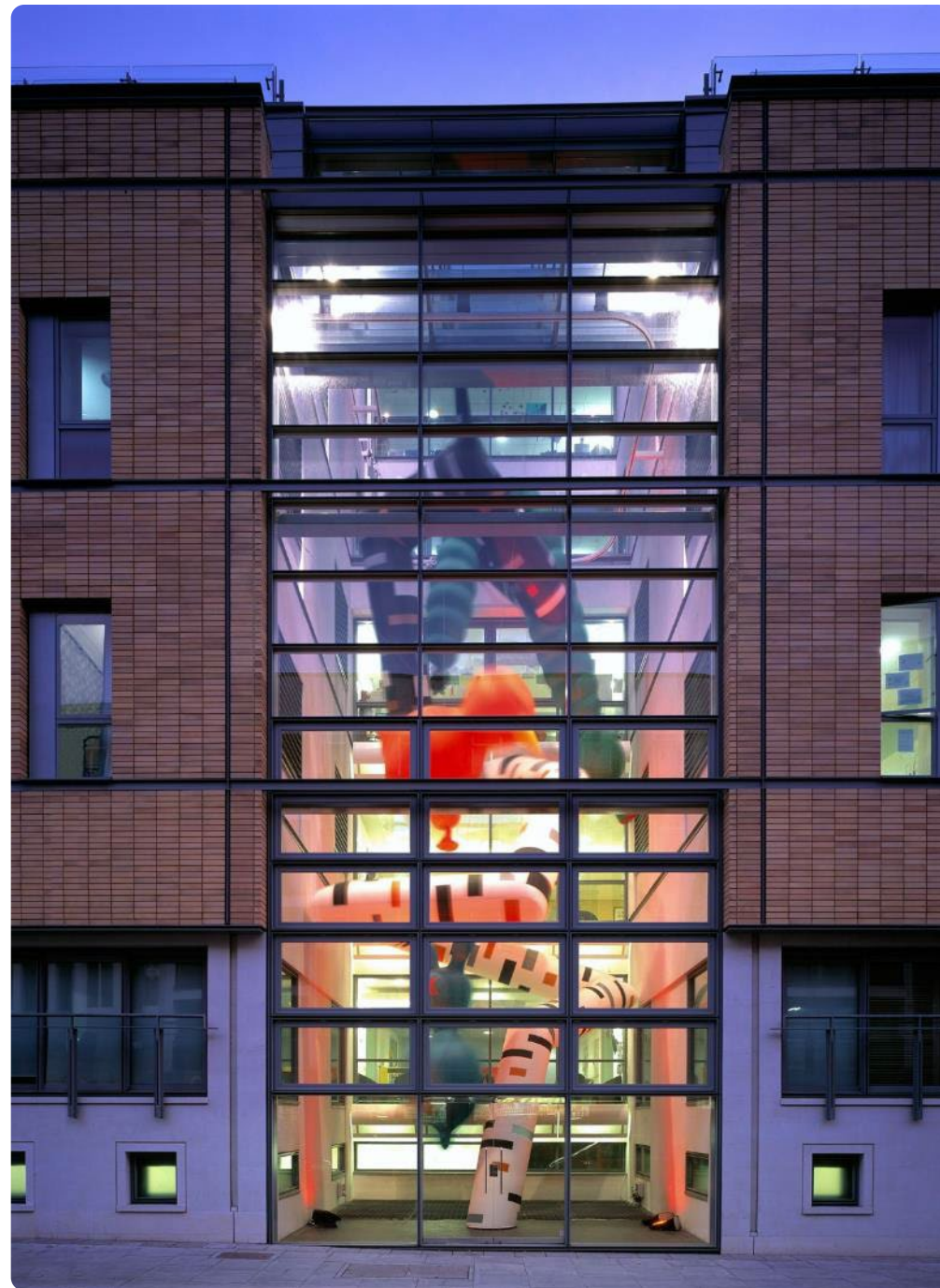
Acquisition Growth*

9.5%

* Relative to Q4 2023



Great Ormond Street Hospital
London, United Kingdom





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Major project awards

Q 3 2 0 2 4



Strengthening UK Water business

Awarded Professional Services Framework with Northern Ireland Water.

Have received over 20 AMP8 Frameworks so far.



Western Canada Data Campus Centres

Awarded MSA to assist in site selection and to provide design services for multiple data centre campuses, hundreds of MWs in scale.



Luma Energy

Awarded third MSA to provide grid modernization and resiliency services in Puerto Rico.

New grid design will be more resilient to extreme weather events with the ability to withstand windspeeds up to 160 miles per hour.



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 ¹	16.5% to 16.9%	16.5% to 16.9%
Adjusted net income as % of net revenue ¹	above 8%	above 8%
Adjusted diluted EPS growth ¹	12% to 16%	16% to 18%
Adjusted ROIC ¹	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).



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Q&A

BMO Convention Centre
Calgary, AB, Canada

