

# Second Quarter 2025 Results Presentation

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## 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.

Calgary, AB, Canada

# Delivering on acquisition growth

## **July 31, 2025 – Page acquisition closed**

- 1,400-person US-based architecture and engineering firm headquartered in Washington, DC

## **June 27, 2025 – Acquired Cosgroves**

- 90-person firm in New Zealand, expanding our buildings engineering capabilities in the region

## **April 8, 2025 – Acquired Ryan Hanley**

- 150-person engineering and environmental consultancy firm in Ireland, strengthening our offering in the Irish water sector

**With the acquisitions of Page, Cosgroves and Ryan Hanley, the Stantec team grows to over 34,000**







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Q2 2025 RESULTS

# Recent awards

# #1

*Top Architecture Firm  
Modern Healthcare's 2025 Construction & Design  
survey*

# #5

*Time Magazine – Canada's Best Companies  
2025*

**Arthur J.E. Child Comprehensive Cancer Centre**  
Calgary, AB, Canada





# Q2 2025 Results



**\$1.6B**

Net revenue  
increased 6.9%\*



**17.8%**

Adjusted EBITDA  
margin<sup>1</sup> increased 120 bps\*

**\$284M**

Adjusted EBITDA<sup>1</sup>  
increased 15.0%\*



**\$1.36**

Adjusted EPS<sup>1</sup>  
increased 21.4%\*



## Q2 2025

### Net revenue profile



### Organic Growth<sup>1</sup>

**4.8%**

### Acquisition Growth<sup>1</sup>

**0.8%**

\* Compared to Q2 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 Q2 2025 Management's Discussion and Analysis).

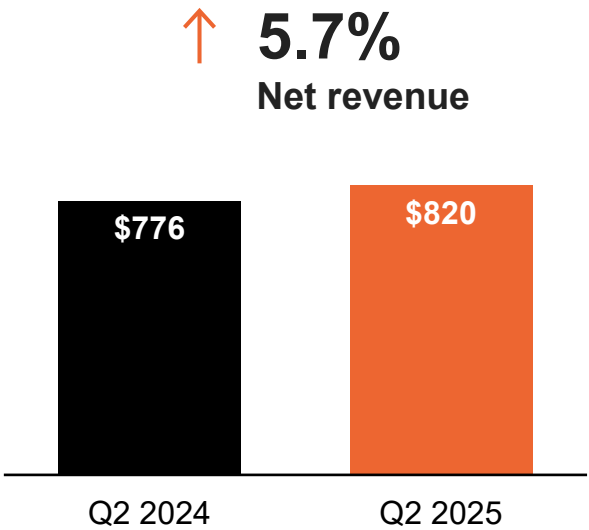


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Q2 2025 RESULTS

# United States

\$millions, unless otherwise stated



ORGANIC GROWTH  
4.4%

## Q2 2025 Highlights

- Public and private sector investments across most of our sectors, particularly mission critical, science and technology, and civic 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.
- Growth in **Water** was driven by large public sector water supply and wastewater treatment projects



North Platte River Master Plan and Restoration  
Casper, WY, USA



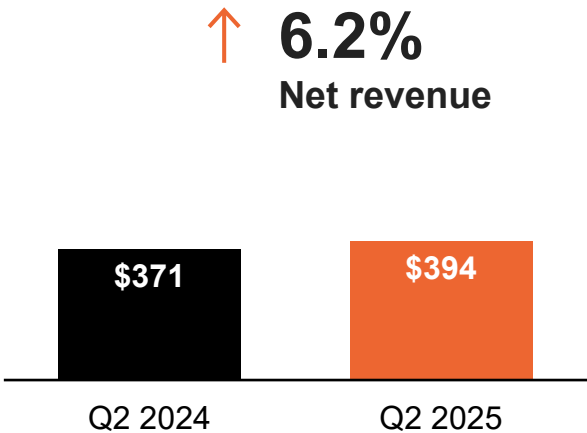


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Q2 2025 RESULTS

# Canada

\$millions, unless otherwise stated



ORGANIC GROWTH  
**6.2%**

## Q2 2025 Highlights

- Continued momentum on wastewater solution projects contributed to over *30% organic growth* in **Water**
- Consistent progress on major power-intensive industrial process projects drove *double-digit organic growth* in **Energy & Resources**
- Solid growth in **Infrastructure** was primarily supported by land development projects in Alberta, and year-to-date growth from transit and rail projects in eastern Canada, and airport sector projects in Quebec
- Public sector investment in western Canada drove growth in **Buildings**, primarily in our healthcare and civic markets



**Geotechnical engineering services for proposed railway crossing**  
Port Edward, BC, Canada

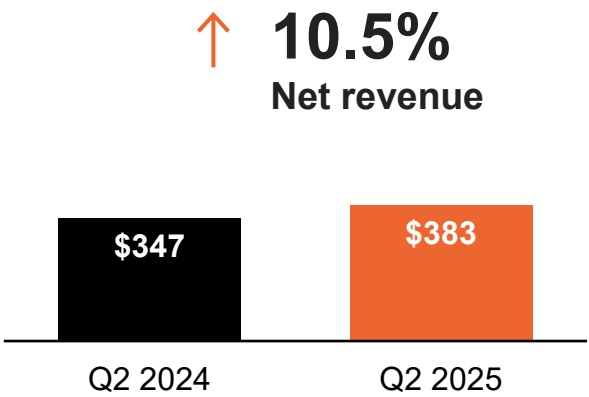


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Q2 2025 RESULTS

# Global

\$millions, unless otherwise stated



ORGANIC GROWTH

4.3%

ACQUISITION GROWTH

3.6%

## Q2 2025 Highlights

- Industry-leading **Water** business delivered *double-digit organic growth* across the UK, Australia and New Zealand through long-term framework agreements and public sector investments in water infrastructure
- The ramp up of new projects in Chile and Peru drove *double-digit growth* in **Energy & Resources** as the growing need for energy-transition solutions continue to drive demand in mining for copper
- Achieved *double-digit organic growth* in our **German Infrastructure** business due to continued momentum on a major public sector energy transportation project and increased volume on transit and rail projects



**Waverley Brownfield Redevelopment**  
Rotherham, United Kingdom





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# Q2 2025 Financial Performance

**Vito Culmone**  
Executive Vice President  
and Chief Financial Officer

**University of Manitoba – Stanley Pauley Engineering Building**  
Winnipeg, MB, Canada

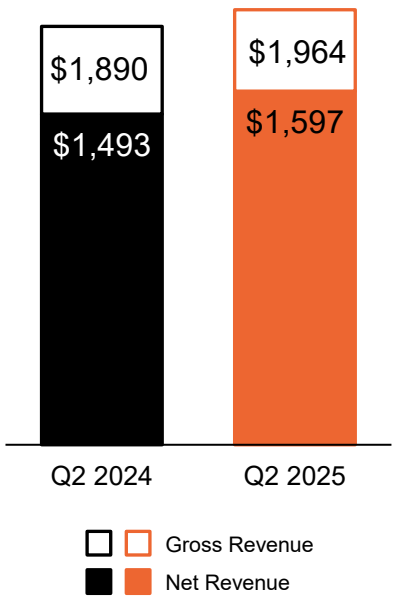


# Q2 2025 Financial results

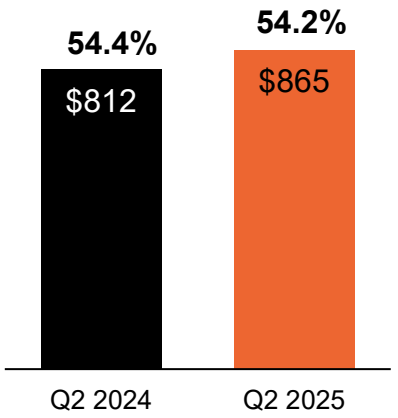
\$millions, unless otherwise stated

Q2 2025 RESULTS

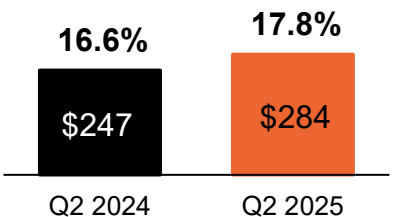
Gross and net revenue



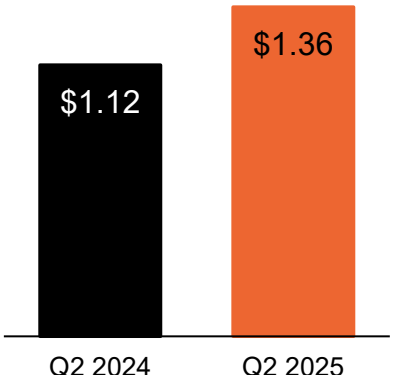
Project margin and % of NR



Adjusted EBITDA and margin as % of NR<sup>1</sup>



Adjusted earnings per share<sup>1</sup>



1. Adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share are non-IFRS measures discussed in the Definitions section of Stantec's Q2 2025 Management's Discussion and Analysis.





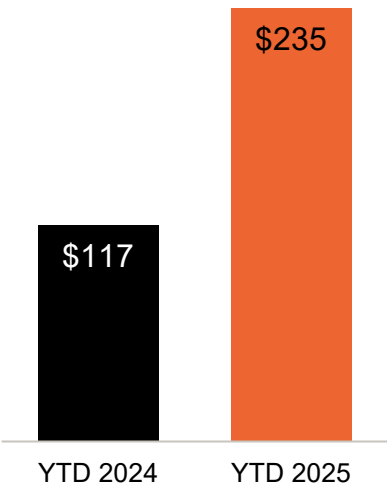
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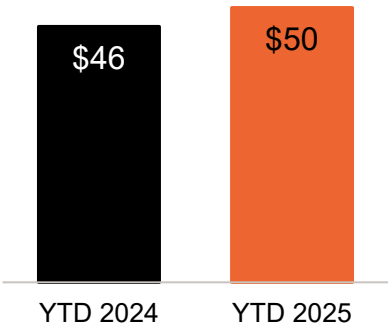
# Cash flow, liquidity and capital resources

\$millions, unless otherwise stated

Operating cash flow

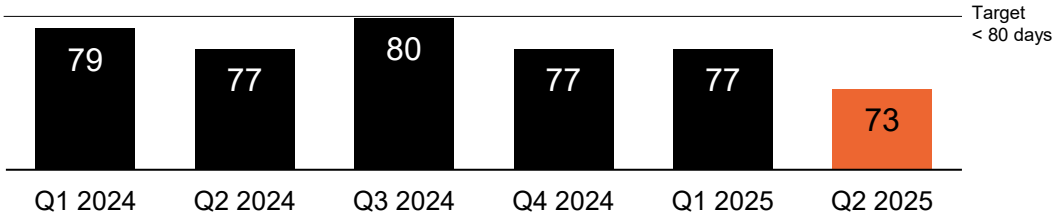


Capital returned to shareholders

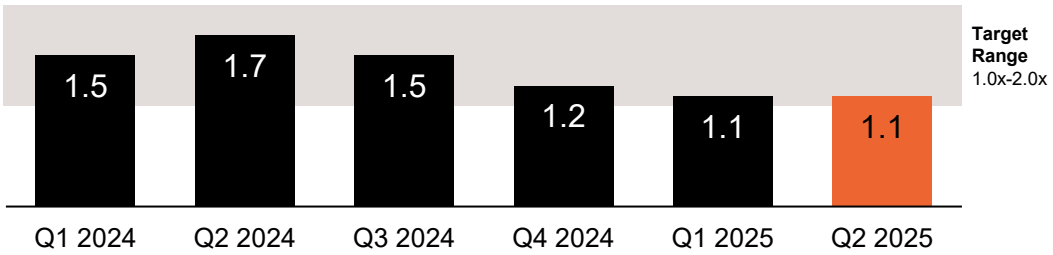


■ Dividends

Days sales outstanding



Net debt to adjusted EBITDA<sup>1</sup>



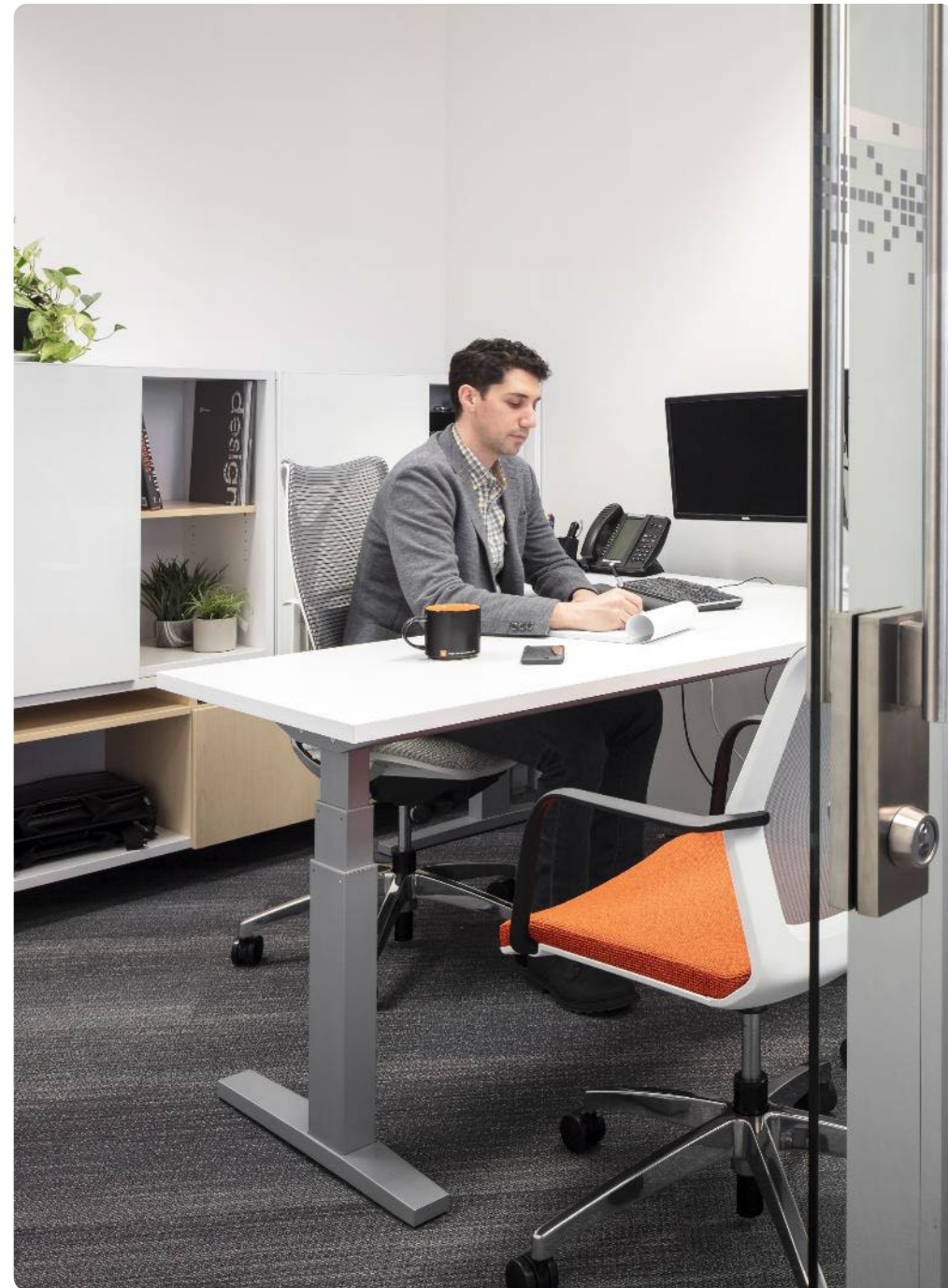
1. Net debt to adjusted EBITDA is a non-IFRS measures (discussed in the Definitions section of Stantec's Q2 2025 Management's Discussion and Analysis).  
Note: Net debt was revised for Q1 2024 and Q2 2024 for the impact from the revised guidance by the IFRS Interpretations Committee (discussed in the Critical Accounting Developments, Estimates, and Measurements section of Stantec's Q2 2025 Management's Discussion and Analysis).



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# Revised capital structure

- Successful bond offering issuing **\$425 million senior unsecured** notes for a 7-year term
- Increased unsecured **revolver credit facility to \$1.2 billion** (previously \$800 million) and extended the maturity date to 2030
  - Increased to reflect growth of Stantec over recent years







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# Backlog, Major Projects & Outlook

**Gord Johnston**  
President and Chief Executive Officer

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





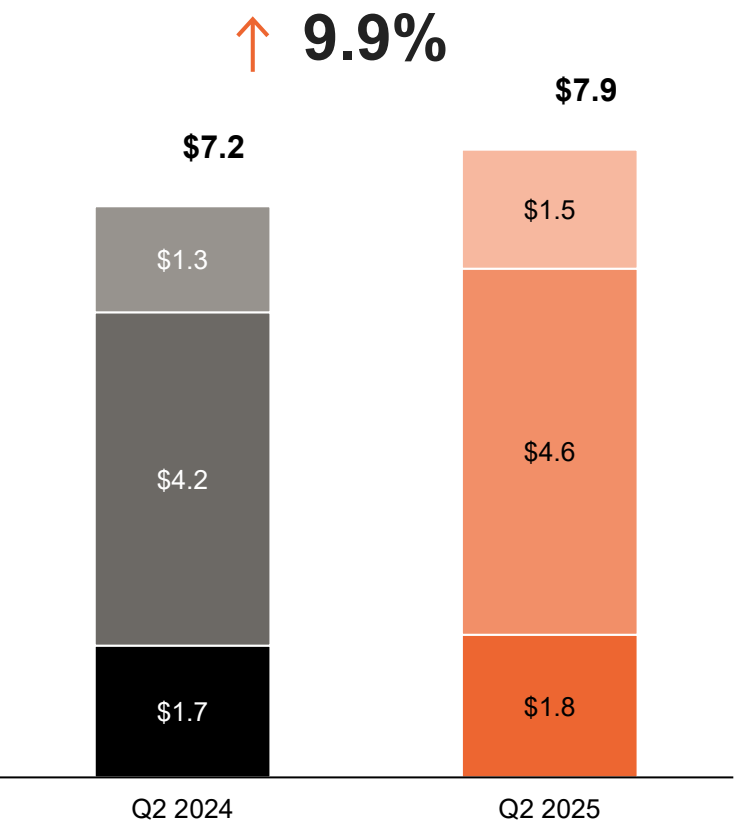


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Q2 2025 RESULTS

# Backlog

\$billions, unless otherwise stated



YEAR-OVER-YEAR  
ORGANIC GROWTH  
**9.0%**

- Global
- United States
- Canada

Gila River Indian Irrigation & Drainage District  
Gila River, AZ, USA





# Recent major project awards



## **Stantec JV awarded US\$150 million contract supporting the US Navy's Shipyard Infrastructure Optimization Program**

Selected by the Naval Facilities Engineering Systems Command Atlantic to lead multidiscipline architect-engineer and consulting services as part of a five-year single award contract.



## **Stantec won a four-year framework with Transport for Greater Manchester**

Will deliver a range of transport, design, engineering and analysis services as well as program and project management support.



## **Stantec's Water and Environmental Services teams collaborating on Google's Water Replenishment Project Sourcing in Taiwan**

The project highlights Stantec's use of nature-based solutions for sustainable water treatment and watershed restoration.



# Revised 2025 financial targets

	Previously Published Range	2025 Annual Range
Net revenue growth	7% to 10%	10% to 12%
Adjusted EBITDA as % of net revenue <sup>1</sup>	16.7% to 17.3%	17% to 17.4%
Adjusted net income as % of net revenue <sup>1</sup>	above 8.8%	above 8.8%
Adjusted diluted EPS growth <sup>1</sup>	16% to 19%	18.5% to 21.5%

Adjusted ROIC <sup>1</sup>	above 12%	above 12.5%
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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 Q2 2025 Management's Discussion and Analysis).

Technology Client 5<sup>th</sup> Floor Madison  
Madison, MI, USA





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# Q&A

**Pikeview Quarry Mine Closure Canal**  
Colorado Springs, CO, USA

