

Third 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.

Colorado Springs, CO, USA



Q3 2025 Results



\$1.7B

Net revenue
increased 11.8%*

\$323M

Adjusted EBITDA¹
increased 17.8%*



19.0%

Adjusted EBITDA
margin¹ increased 100 bps*

\$1.53

Adjusted EPS¹
increased 17.7%*



Q3 2025

Net revenue profile



Organic Growth¹

5.6%

Acquisition Growth¹

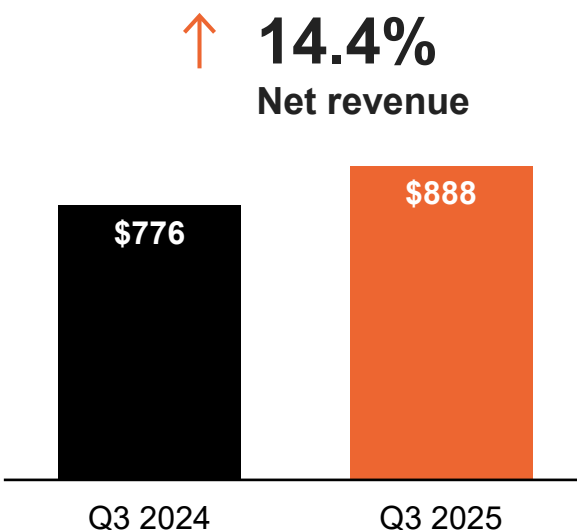
5.2%

* Compared to Q3 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 Q3 2025 Management's Discussion and Analysis).

United States

\$millions, unless otherwise stated



ORGANIC GROWTH

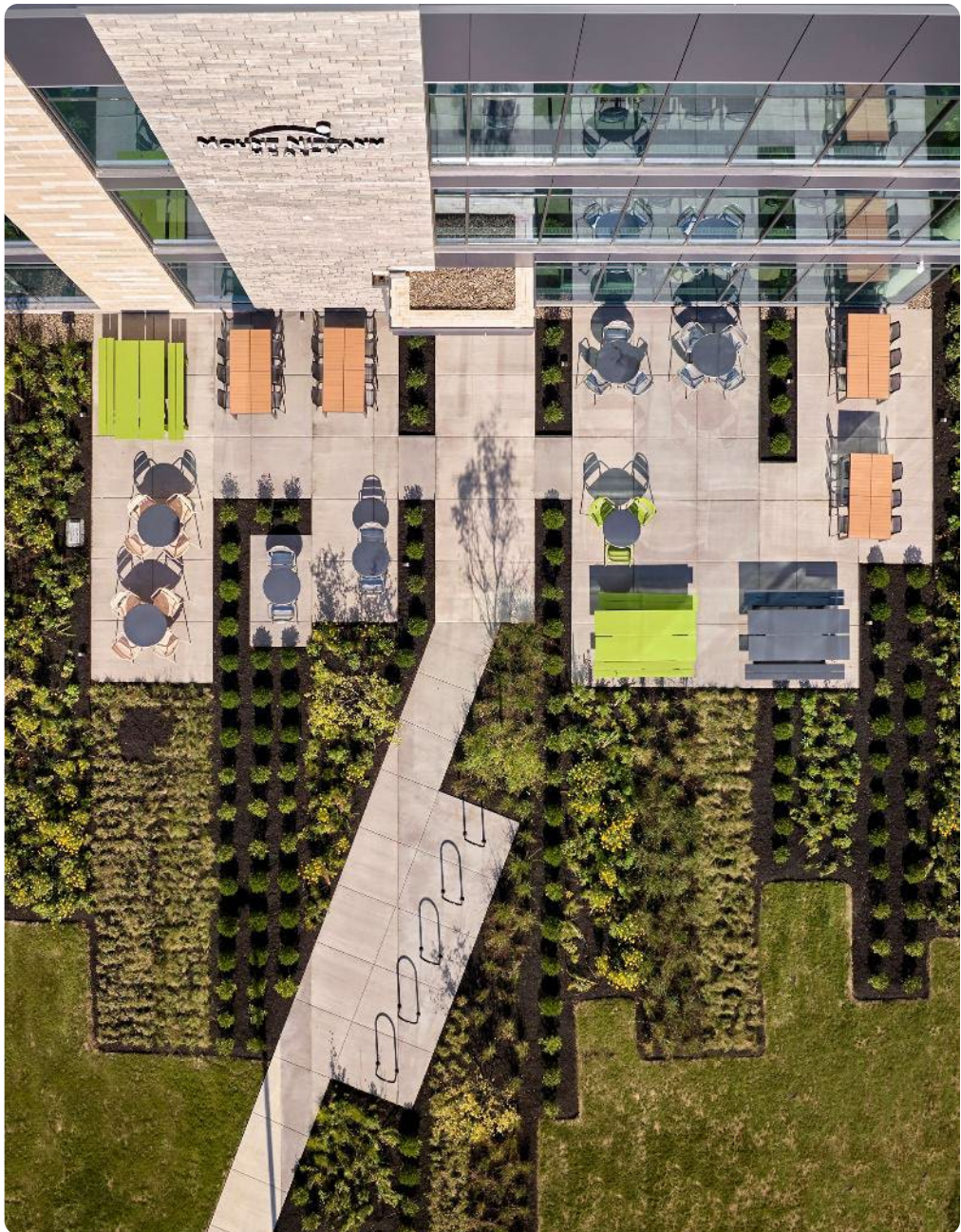
4.6%

ACQUISITION GROWTH

8.9%

Q3 2025 Highlights

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



Mount Nittany Health – Toftrees Outpatient Center
State College, PA, USA

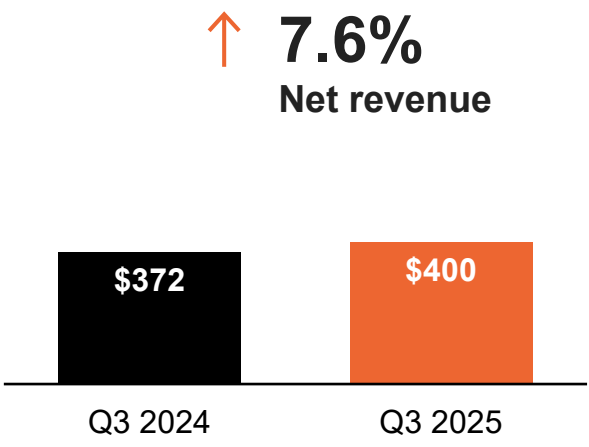


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Q3 2025 RESULTS

Canada

\$millions, unless otherwise stated



ORGANIC GROWTH
7.6%

Q3 2025 Highlights

- Continued momentum on wastewater solution projects contributed to over *20% 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 supported by land development projects in Alberta, airport sector projects in Quebec, as well as transit and rail projects and bridge sector work in eastern Canada
- Public sector investment in western Canada drove growth in **Buildings**, primarily in our healthcare and civic markets



West Fraser Flood Recovery Realignment Environmental Support
Quesnel, BC, Canada

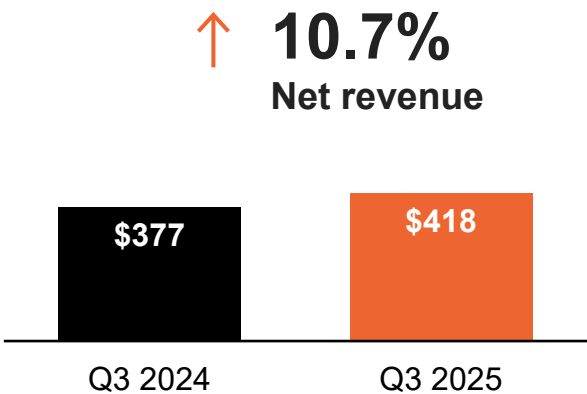


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Q3 2025 RESULTS

Global

\$millions, unless otherwise stated



ORGANIC GROWTH

5.5%

ACQUISITION GROWTH

2.8%

Q3 2025 Highlights

- Industry-leading **Water** business continued to deliver *double-digit organic growth* through long-term framework agreements and public sector investment in water infrastructure across the UK, Australia and New Zealand.
- 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



Wentworth Point High School
Wentworth Point NSW, Australia

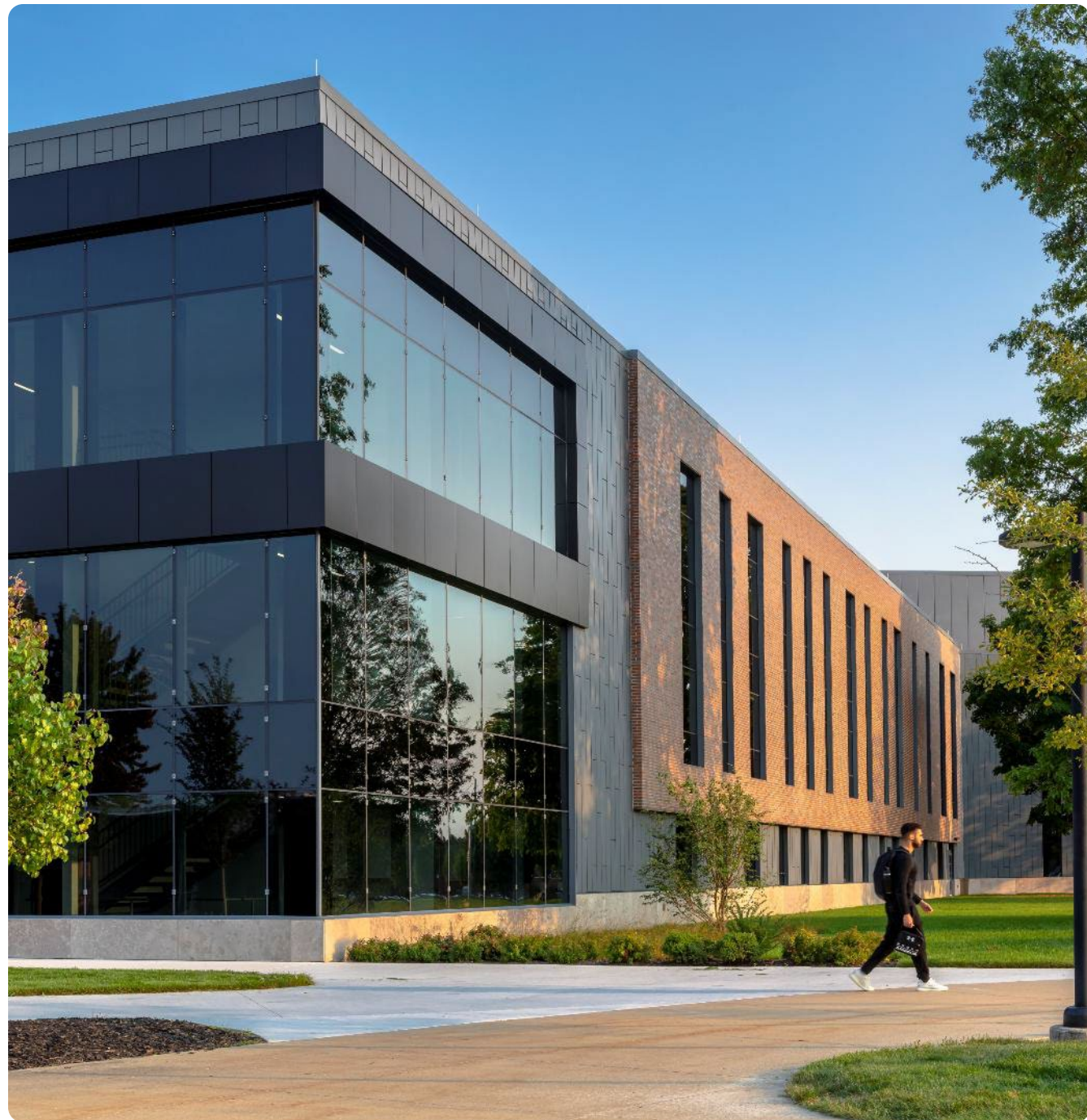


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Q3 2025 Financial Performance

Vito Culmone
Executive Vice President
and Chief Financial Officer

Oakland University South Foundation Hall Renovation
Rochester Hills, MI, USA



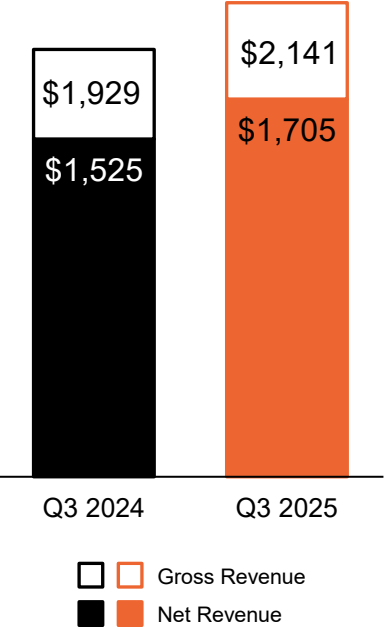


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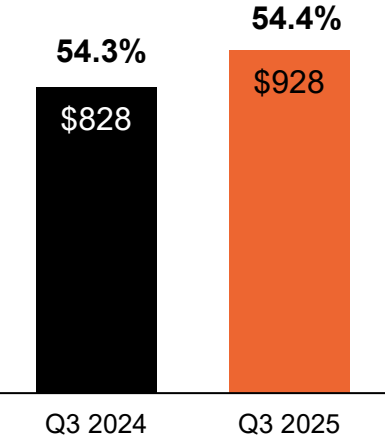
Q3 2025 Financial results

\$millions, unless otherwise stated

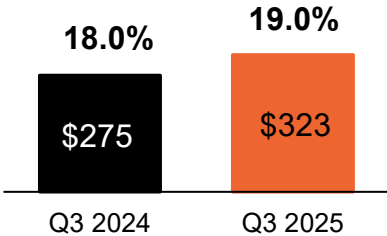
Gross and net revenue



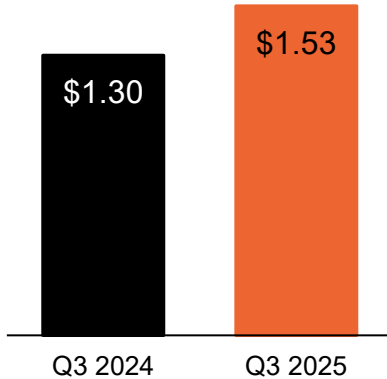
Project margin and % of NR



Adjusted EBITDA and margin as % of NR¹



Adjusted earnings per share¹



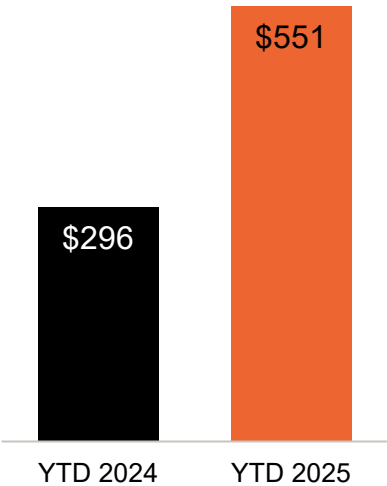
1. Adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share are non-IFRS measures discussed in the Definitions section of Stantec's Q3 2025 Management's Discussion and Analysis.



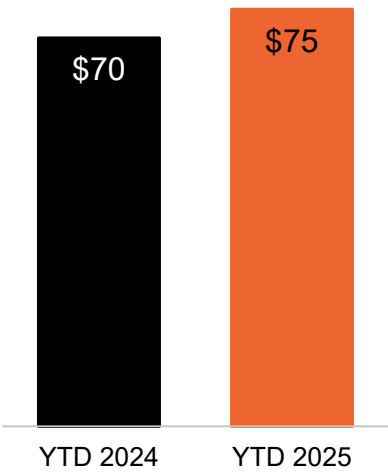
Cash flow, liquidity and capital resources

\$millions, unless otherwise stated

Operating cash flow

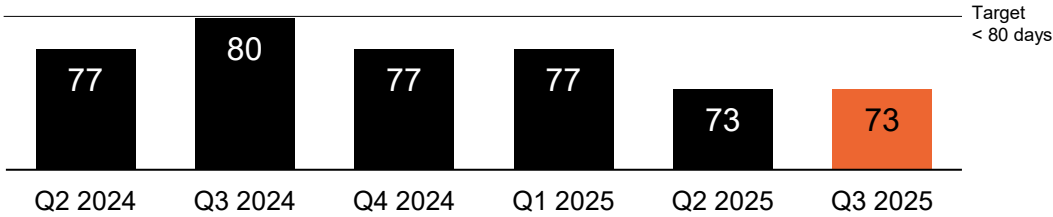


Capital returned to shareholders

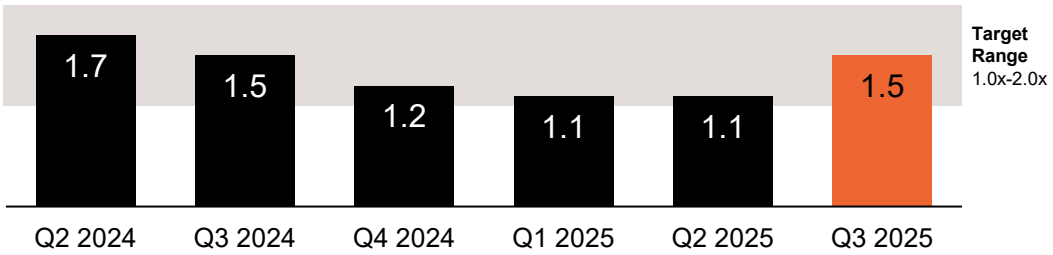


■ Dividends

Days sales outstanding



Net debt to adjusted EBITDA¹



1. Net debt to adjusted EBITDA is a non-IFRS measures (discussed in the Definitions section of Stantec's Q3 2025 Management's Discussion and Analysis).
Note: Net debt was revised for 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 2024 Management's Discussion and Analysis).



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Backlog, Major Projects & Outlook

Gord Johnston
President and Chief Executive Officer

San Fernando Groundwater Basin Remediation Project
Los Angeles, CA, USA



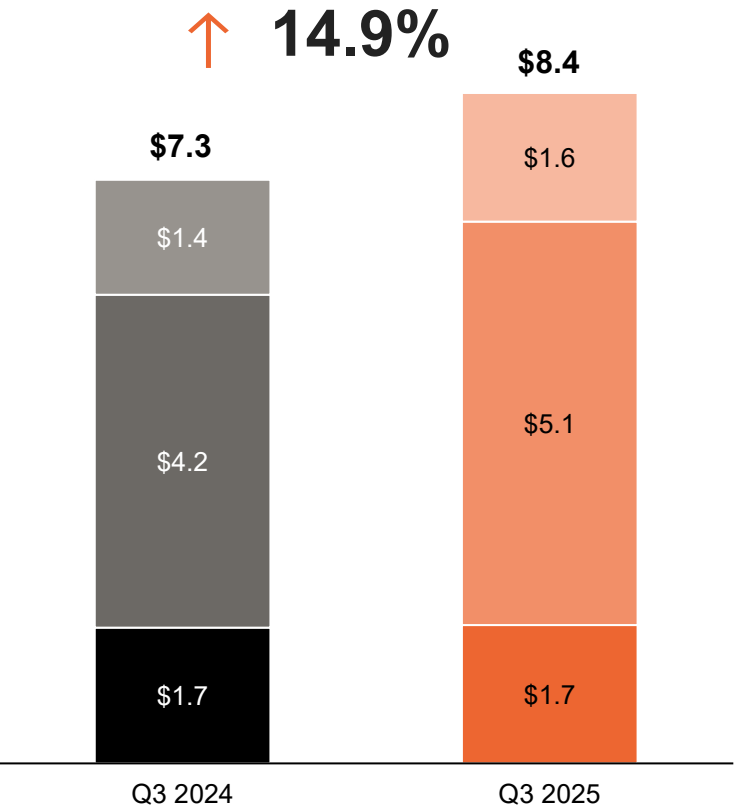


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Q3 2025 RESULTS

Backlog

\$billions, unless otherwise stated



YEAR-OVER-YEAR
GROWTH:

5.6%
ORGANIC

6.8%
ACQUISITION

- Global
- United States
- Canada

201 Portage Podium Redevelopment
Winnipeg, MB, Canada



Recent major project awards



Stantec selected as Owner's Engineer for Manitoba Hydro's C\$7 billion High Voltage Direct Current Reliability Project

Will provide various services including scoping and front-end engineering and design services, design reviews, witnessing tests for major equipment, monitoring site construction and commissioning, and de-commissioning and project close-out support.



Stantec's Infrastructure team was selected for a US\$745 million project to widen the SC-90 corridor in South Carolina

Will be responsible for shaping the overall project vision and layout, focusing on traffic operations, access management, bicycle and pedestrian infrastructure, and impact minimization.



Stantec's Buildings team was selected to deliver specialist engineering services for two hospital projects in Western Australia

One hospital is set to be 94,500 sqm valued at nearly AU\$1 billion. The second includes refurbishment and expansion work at the Osborne Park Hospital, valued at over AU\$250 million. The projects will enhance healthcare for women, newborns, and families.



Revised 2025 financial targets

	Previously Published Range	2025 Annual Range
Net revenue growth	10% to 12%	10% to 12%
Adjusted EBITDA as % of net revenue ¹	17% to 17.4%	17.2% to 17.5%
Adjusted net income as % of net revenue ¹	above 8.8%	above 8.8%
Adjusted diluted EPS growth ¹	18.5% to 21.5%	18.5% to 21.5%
Adjusted ROIC ¹	above 12.5%	above 12.5%

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 Q3 2025 Management's Discussion and Analysis).



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Q3 2025 RESULTS

Q&A

Calgary Office
Calgary, AB, Canada

