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STRATEGIC ACQUISITION
OF SELECT ASSETS

OCTOBER 21, 2021



Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking information and statements within the meaning of applicable securities law (collectively, "forward-looking statements"). Forward-looking statements in this presentation include, but are not limited to: our financial targets (including our annual net revenue growth, adjusted EBITDA, and net income targets; employee count; and ROIC target), our anticipated business and geographical mix, our expectations regarding economic and industry trends in the sectors and regions in which we operate, our acquisition strategy, our capital deployment strategy, and our overall growth strategy. These statements provide information about management's current expectations and plans relating to the future. Readers are cautioned that this information may not be appropriate for other purposes. Stantec does not undertake any obligations to publicly update or revise any forward-looking statements except as required by law.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results, conditions, actions, or events to differ materially from the targets, expectations, estimates, or intentions expressed in these forward-looking statements. Risk factors include, but are not limited to, the risk of an economic downturn, decreased spending in the private and/or public sectors, changing market conditions for Stantec's services, and the risk that Stantec fails to capitalize on its strategic initiatives. Investors and the public should carefully consider these factors, other uncertainties, and potential events, as well as the inherent uncertainty of forward-looking statements when relying on these statements to make decisions about our company. For more information about how other material risk factors could affect our results, please refer to the Risk Factor section in our Annual Report and Management's Discussion and Analysis incorporated herein by reference. Readers can access these documents by visiting EDGAR on the SEC website at sec.gov or by visiting the CSA website at sedar.com or on Stantec's website at stantec.com.

In determining our forward-looking statements, we consider material factors including assumptions about the performance of the Canadian, US, and global economies in 2021 and beyond and their effect on our business.



Non-IFRS Measures & Advisories

While Stantec reports its financial results in accordance with IFRS, the following non-IFRS measures are used in this presentation: net revenue; adjusted EBITDA, and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS measures can be found in Stantec's 2020 Annual Report in the Critical Accounting Estimates, Developments, and Measures section, which is available on SEDAR at www.sedar.com and at www.stantec.com.

The following non-IFRS measures are also used and defined as follows: "2022 expected net revenue" is defined as the expected revenues of Cardno's Select Assets for the calendar year of 2022. "Accretion" or "accretive" is defined as the expected change in adjusted net earnings per share after giving effect to the Acquisition and any Acquisition related adjustments. "Pre-IFRS 16 adjusted EBITDA" means the adjusted EBITDA of Cardno minus lease payments as included in the cash flow statements. "2022 expected pre-IFRS 16 adjusted EBITDA post-synergies" means Pre-IFRS 16 adjusted EBITDA that is expected for the calendar year of 2022 plus the \$10 million in anticipated cost synergies. "Pro forma adjusted EBITDA" means the aggregate adjusted EBITDA of Stantec and Cardno. "Pro forma net debt" means net debt after giving effect to the Acquisition and any Acquisition related adjustments. "Pro forma net debt to adjusted EBITDA ratio" is calculated using pro forma net debt to the pro forma adjusted EBITDA. "Pro forma adjusted EBITDA margin" is defined as the aggregate adjusted EBITDA of Stantec and Cardno expressed as a percentage of pro forma net revenues after giving effect to the Acquisition and any Acquisition related adjustments.

The non-IFRS financial measures used in this presentation do not have a standardized meaning as prescribed by IFRS. Stantec's management believes that these non-IFRS measures provide useful information to investors and analysts for analyzing the transaction. These non-IFRS measures are not recognized under IFRS and may differ from similarly-named measures as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

Unless otherwise indicated, all amounts are expressed in US dollars. (Assumed USD/CAD exchange rate: 1.237)



At a glance

Stantec has agreed to acquire select assets from Cardno, strengthening the company's positioning in the ESG and engineering advisory markets

North America Consulting⁽¹⁾

Environmental Services, Ecosystem Assessment and Restoration, Infrastructure, Health Sciences, and Natural Resources

Asia Pacific Consulting⁽²⁾

Transportation, Community Development, Water, Environment

International Development & Other

Transaction does not include Cardno's International Development and Latin America business

Note: All figures are in US\$ millions unless otherwise stated.

- 1. Cardno's Americas Consulting Division ex Latin America
- 2. Cardno's Asia Pacific Consulting Division
- 3. FY 2022E Net Revenue

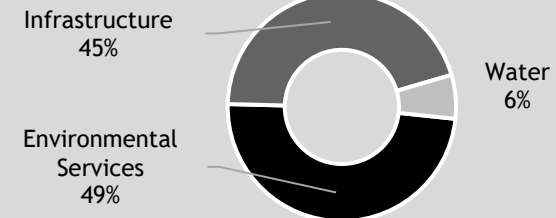
2,750
EMPLOYEES



US\$350M+
NET REVENUE⁽³⁾



Growth
IN KEY AREAS



Transaction Perimeter



Transaction Overview

Purchase Price
US\$500M

Transaction Multiple
9.4x
EBITDA (1)

Financing
**Cash and
Debt**

**Immediate
double-digit
accretion**

**US\$10M in
cost synergies**
(Anticipated run-rate)

**1.5x leverage
at close**
Within target range of
1.0x - 2.0x net debt / adjusted
EBITDA

**Attractive
deleveraging**
Leverage projected to be
at low end of target range
by end of 2022



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Global growth aligned with our strategy

Cardno increases US Environmental Services presence by more than

60%

Grows Stantec's US presence by

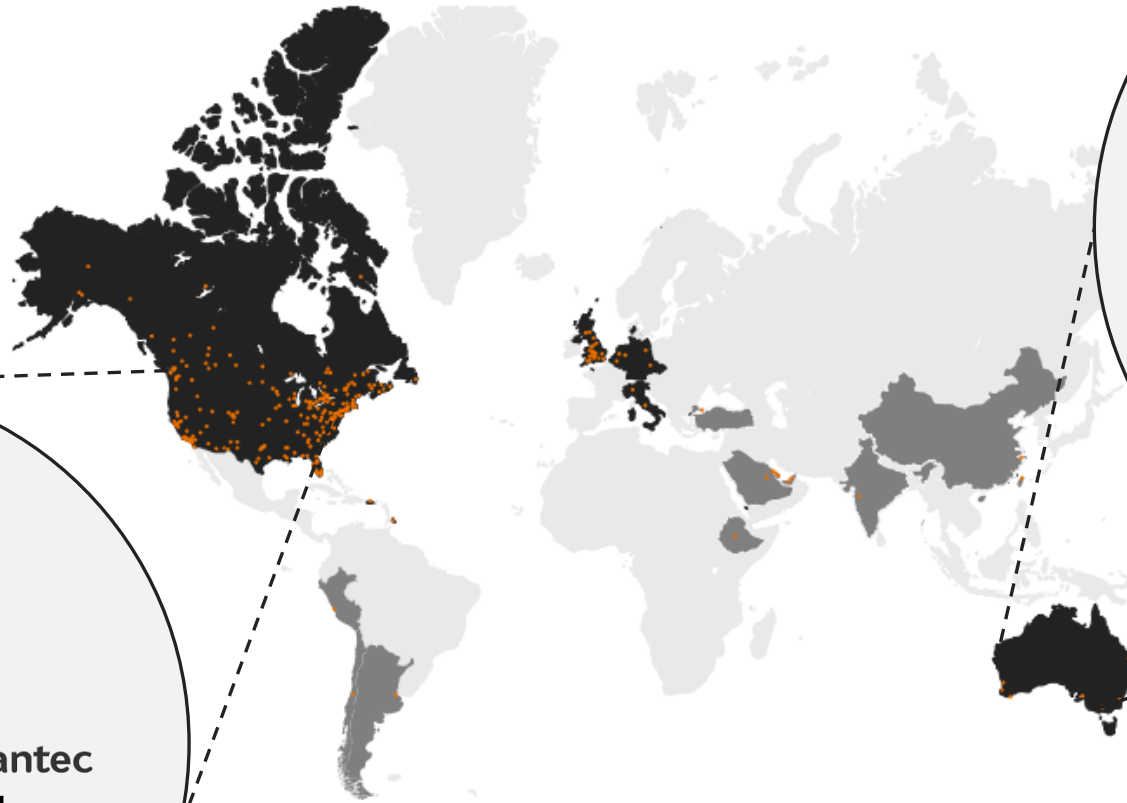
15%



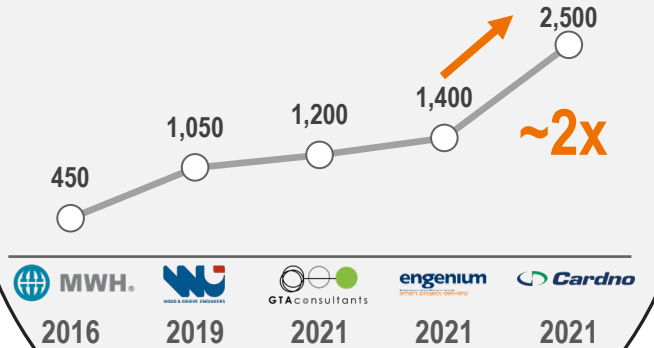
9,000



10,500



Cardno nearly doubles Stantec's presence in Australia



Top Tier

Australian integrated design firm post-acquisition

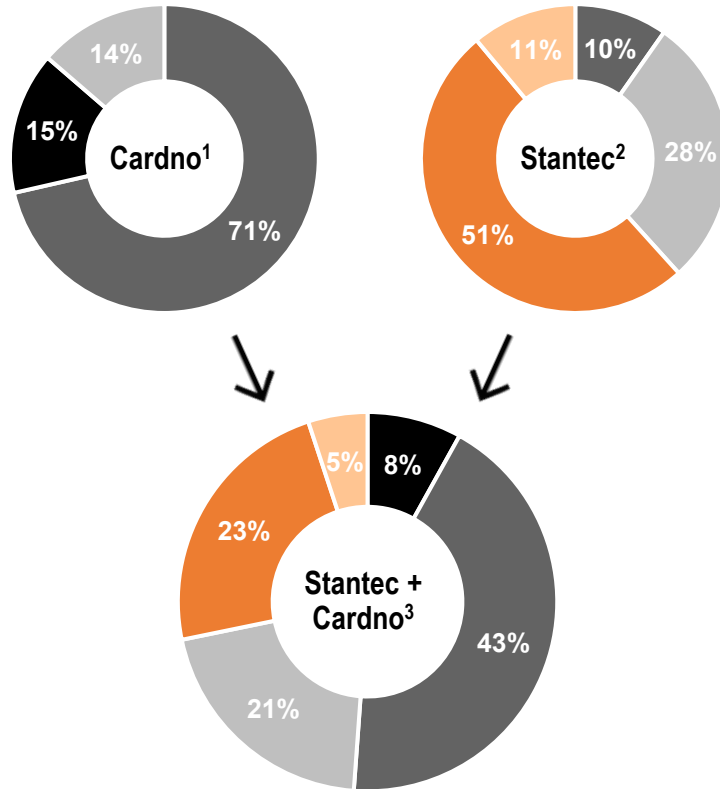


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Critical Mass and Diversity in Australia

Establishing a leading presence in key strategic sectors

EXCELLENCE INNOVATION PEOPLE GROWTH



ENVIRONMENTAL SERVICES

End to end sustainability services with expertise in environmental assessment

Ownership of high-quality MSAs and IDIQs with blue-chip clients, many of whom are Australian government entities



COMMUNITY DEVELOPMENT

Range of urban and regional planning services by multidisciplinary teams

Extensive experience in the master planning of developments including environmental permitting, civil engineering and contract administration



MINE CLOSURES

Market leadership in high-value niche growth market of mine closures

Currently undertaking the first major mine closure in Australia under the new legislative regime



TRANSPORT & WATER

Transport: Full range of technical solutions across the road, port, rail and airport subsectors

Water: Solutions ranging from integrated water management plans to stormwater designs and floodplain management studies

Note:

1. Cardno AUS – NZ LTM June 2021 Net Revenue
2. Stantec AUS – NZ LTM June 2021 Net Revenue
3. Pro Forma AUS – NZ Net Revenue of combination

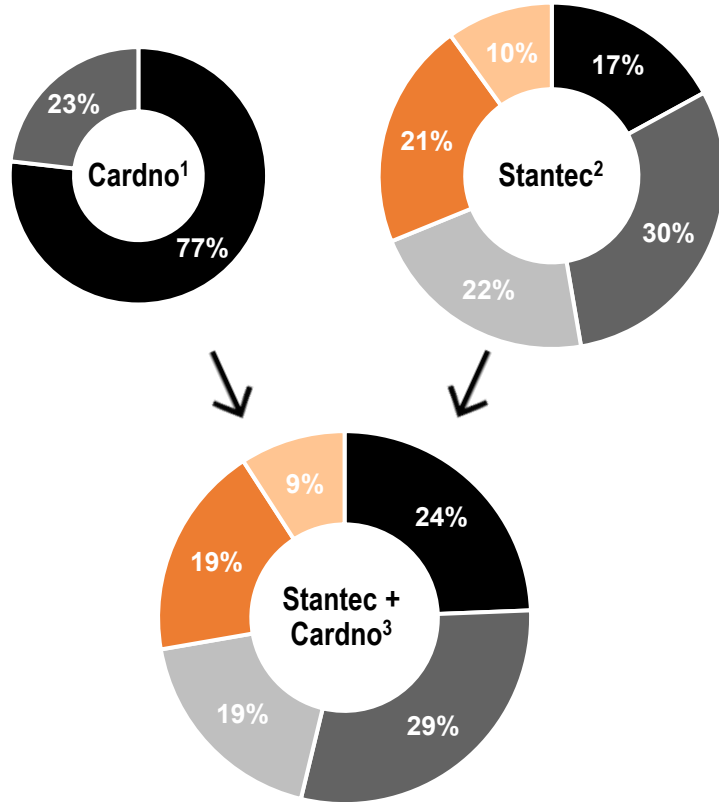


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Expanding Growth Platforms in the US

Expands our presence and technical expertise in key strategic sectors

EXCELLENCE INNOVATION PEOPLE GROWTH



GOVERNMENT SERVICES

Provide engineering and environmental services to the US Federal Government

Regulatory compliance proficiency will be leveraged to expand the business segment for Stantec



HEALTH SCIENCES

Provide expertise in subject matters such as toxicology, industrial hygiene, epidemiology, environmental sciences, medicine, modelling, and risk assessments



ECOSYSTEM RESTORATION

Inclusive of the Native Plant Nursery in Indiana

Offers a selection of native plant and seed species, along with bioengineering materials



TRANSPORT

Strong reputation with key Departments of Transport throughout the US

Well positioned to capitalize on the increased infrastructure stimulus on a global scale

Note:

1. Cardno US LTM June 2021 Net Revenue
2. Stantec US LTM June 2021 Net Revenue
3. Pro Forma US Net Revenue of combination

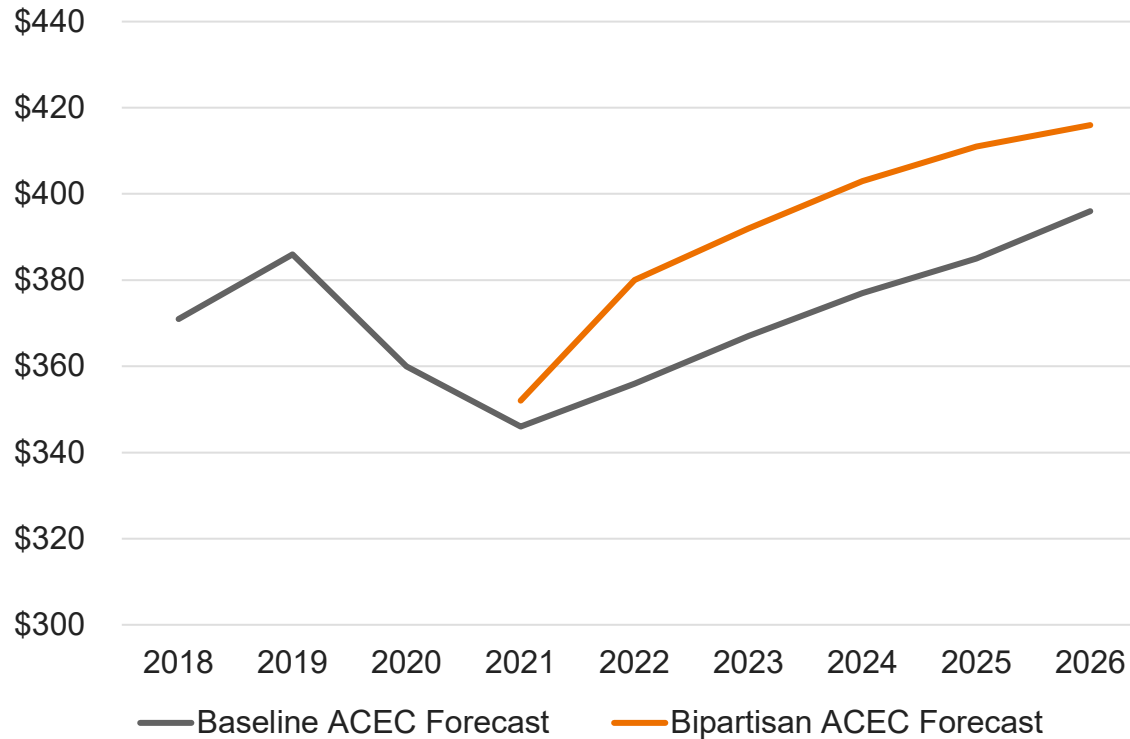


Bolstering Stantec's position to benefit from US stimulus

Bipartisan Senate bill would boost spending ~6% above ACEC forecast over next six years ⁽¹⁾

ACEC ENGINEERING AND DESIGN SERVICES FORECAST ⁽¹⁾

(\$ billions in output in A/E Services)



ADDRESSABLE AREAS OF BIPARTISAN BILL ⁽²⁾

FUNDING

Transportation Infrastructure

Roads, bridges major projects; Passenger and freight rail; Public transit; Airports; Transportation safety; Electric vehicles and EV infrastructure

\$267B

Water

Ports and waterways; Clean drinking water; Resilience; Western water infrastructure and Upgrades

\$122B

Power Infrastructure

Upgrade aging power infrastructure; Building new, resilient transmission lines to facilitate renewable energy expansion

\$65B

Environmental Remediation

Environmental Remediation of idle industrial and energy sites

\$21B

⁽¹⁾ [The American Council of Engineering Companies \(ACEC\) 2021-26 Engineering Industry Outlook](#) (June 28, 2021)

⁽²⁾ [Bipartisan Infrastructure Investment and Jobs Act – Updated Fact Sheet](#) (August 2, 2021)



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Augmenting Stantec's Sustainability Leadership



Net Zero

Carbon neutral for 2022, then net zero for 2030

Our Operational Pledge

CDP (1) Score

2020	2019	2018
A-	A-	A-

#5

Ranked fifth most sustainable corporation in the world

2021 Corporate Knights Global 100

ISS ESG (2) Quality Score

E	S	G
1	1	1

#1

Ranked most sustainable corporation in North America

Sustainalytics (3) ESG Risk Rating

Low



Cardno's sophisticated approach to ESG and Sustainability Services aligns with Stantec and will further strengthen Stantec's leadership position in the marketplace.

Cardno's suite of ESG services supports clients' efforts to achieve their own goals in alignment with the United Nations Sustainable Development Goals

- ✓ Ecological Resiliency & Climate Science
- ✓ Human Health Risk Management
- ✓ Asset Management & Built Environment

Cardno's professionals are experts and leaders in their fields who understand and effectively respond to the impact of climate change

- ✓ Environmental Scientists
- ✓ Public and Environmental Health Specialists
- ✓ Policy Experts

Notes: (1) CDP Website - October 14, 2020 (2) ISS Sustainability Suite - September 1, 2021 (3) Sustainalytics website - January 7, 2021



Cultural Alignment Driving a Common Purpose



WE PUT PEOPLE FIRST

People are at the heart of everything we do; they give our work purpose

WE DO WHAT IS RIGHT

We approach every project as a partnership, because our work creates a lasting impact on our clients' communities

WE ARE BETTER TOGETHER

We are SaferTogether™ and, as our own community expands, we will work together to enhance the safety of all Stantec employees

WE ARE DRIVEN TO ACHIEVE

We're defined by our entrepreneurial spirit and our unwavering pursuit of not only what's next, but also what's best



PEOPLE

What's good for our people, communities and the world we live in, can be good for business

INTEGRITY

Knowing and doing the right thing will lead to satisfied employees, clients, investors and better financial performance

SAFETY

Creating a safe environment for our people, clients and the communities we impact should always come first

EXCELLENCE

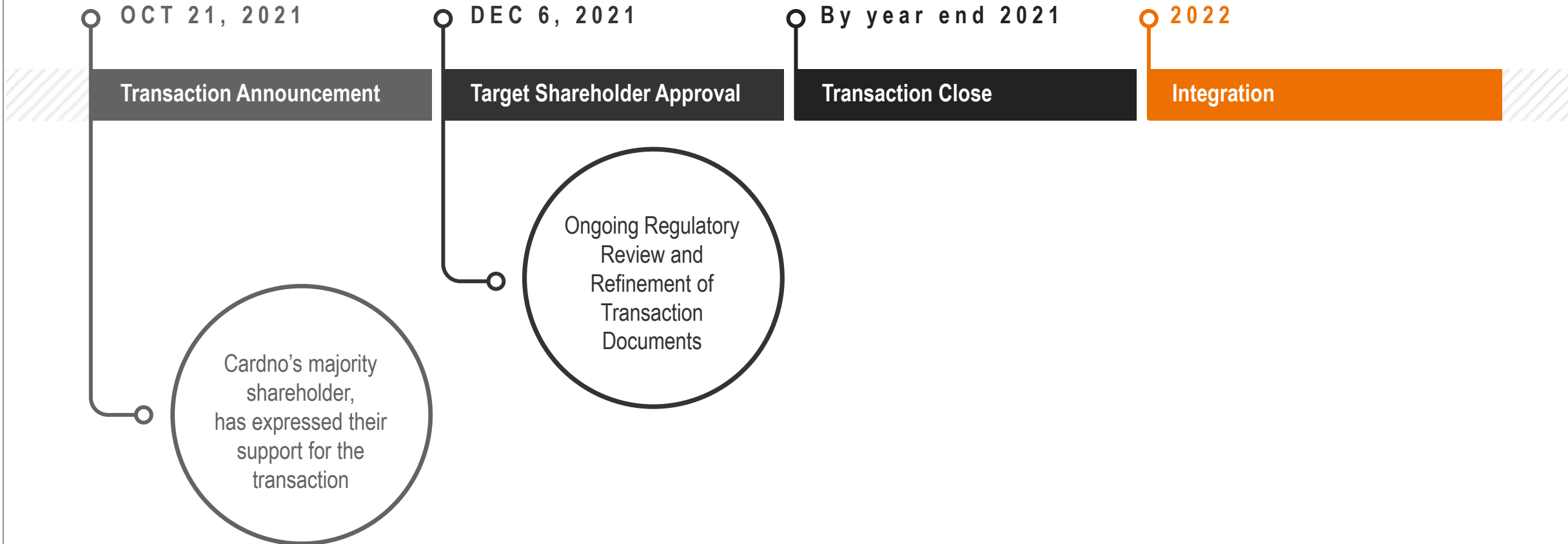
The delivery of high-quality services creates value for clients, communities and investors

Ethics and safety underpin everything we do



Transaction Timeline

Transaction is expected to close by the end of 2021, subject to customary closing conditions, including shareholder approval and regulatory review and approval.







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Transaction tracks to our 2023 strategic targets

EXCELLENCE INNOVATION PEOPLE GROWTH

	2023 TARGET	ON TRACK	 Cardno +  Stantec
Net Revenue Growth	>10% CAGR	✓	2022E Net revenue increases by US\$350M+
Adjusted EPS Growth	>11% CAGR	✓	Double-digit pre-synergy accretion
Adjusted EBITDA Margin	16-17% of Net Revenue	✓	Cardno margin profile consistent with Stantec's
Adjusted ROIC	>10%	✓	Pro forma impact meets target



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Q&A

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