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2017 THIRD QUARTER REPORT

Three and Nine Months Ended September 30, 2017, and 2016

Report to Shareholders
Third Quarter 2017

Stantec's performance in the third quarter of 2017 was in line with our expectations and confirms the positive trends we see in our business: organic growth is improving, no headwinds are holding back any of our sectors or geographies, and our Energy operating unit continues to gain ground. Overall, our performance is improving.

Specifically, g

In the third quarter, many of our communities and offices were directly affected by hurricanes that swept

Management's Discussion and Analysis

NOVEMBER 8, 2017

This discussion and analysis of Stantec Inc. (Stantec or the Company) operations, financial position, and cash flows for the quarter ended September 30, 2017, dated November 8, 2017, should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and related notes for the quarter ended September 30, 2017; the Management's Discussion and Analysis and audited consolidated financial statements and related notes included in our 2016 Annual Report filed on February 23, 2017; and the Report to Shareholders contained in our 2017 Third Quarter Report. Our unaudited interim consolidated financial statements and related notes fots a 4(n)8006c 0..9()-7.7(u.006 Tw 14t)2.8(em)22.9/-4(t)2.9(-4 0.2652)-4. 15.747 0 Td ( )T3( )]TJ 0

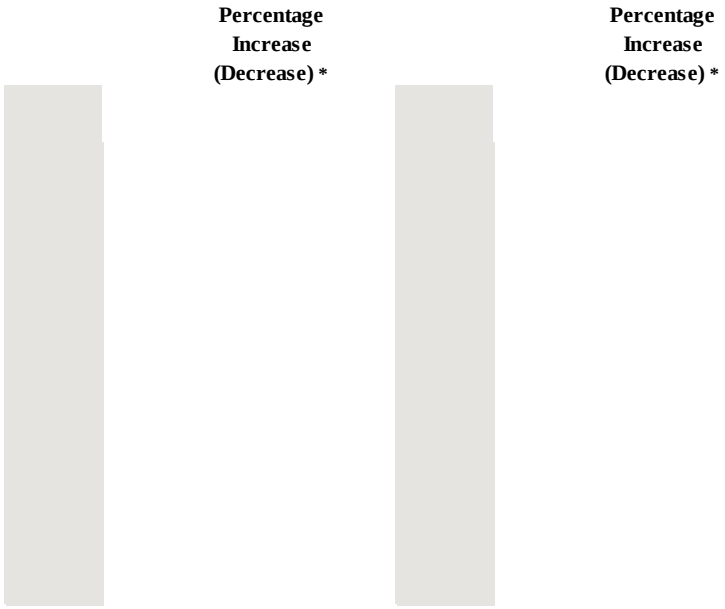
Additional highlights of our key activities and initiatives undertaken during the quarter follow:

- Revenue increased 3.3%

RESULTS COMPARED TO 2017 TARGETS

RESULTS OF OPERATIONS

The following table summarizes key operating results as a percentage of net revenue and the percentage increase or decrease in the dollar amount for each key operating result



The following sections outline specific factors that affected the results of our operations in the third quarter of 2017 and should be read in conjunction with our unaudited interim consolidated financial statements for the quarter ended September 30, 2017.

GROSS AND NET REVENUE

While providing professional services, we incur certain direct costs for subconsultants, equipment, and other expenditures that are recoverable directly from our clients. Revenue associated with these direct costs is included in gross revenue. Because these direct costs and associated revenue can vary significantly from contract to contract, changes in gross revenue may not be indicative of our revenue trends. Accordingly, we also report net revenue (which is gross revenue less subconsultant, subcontractor, and other direct expenses) and analyze results in relation to net revenue rather than gross revenue. The difference between gross revenue and net revenue is larger for construction-related projects than for consulting-related projects since Construction Services incurs higher costs for subcontractors and direct materials.

For the purpose of the analysis and tables that follow, revenue earned by acquired companies in the first 12 months following an acquisition is reported initially as revenue from acquisitions and thereafter as organic revenue.

Consulting Services generates approximately 70% of gross revenue in foreign currencies, primarily in US dollars. Construction Services generates gross revenue primarily in British pound sterling and US dollars. Fluctuations in these currencies had a negative impact of $37.2 million in Q3 17 compared to Q3 16 on our gross revenue results, further described below:

- The value of the Canadian dollar averaged US$0.77 in Q3 16 and US$0.80 in Q3 17—a 3.9% increase. The Canadian dollar averaged US$0.76 year to date in 2016 compared to US$0.77 year to date in 2017—a 1.3% increase. The strengthening Canadian dollar had a negative effect on the revenue reported in Q3 17 compared to Q3 16 and year to date in 2017 compared to year to date in 2016.

- The value of the Canadian dollar averaged GBP0.58 in Q3 16 compared to GBP0.61 in Q3 17—a 5.2% increase. The Canadian dollar averaged GBP0.54 year to date in 2016 compared to GBP0.60 year to date in 2017—a 11.1% increase. The strengthening of our Canadian dollar relative to the British pound sterling had a negative effect on the revenue reported in Q3 17 compared to Q3 16 and year to date in 2017 compared to year to date in 2016.

Fluctuations in other foreign currencies did not have a material impact on our revenue in Q3 17 compared to Q3 16 and year to date in 2017 compared to the same period in 2016.

Consulting Services – Global

In our Consulting Services – Global operations, gross revenue increased 69.4% year to date and 7.9% in Q3 17 compared to Q3 16. Year to date, acquisition revenue increased because of the MWH acquisition. Organic gross revenue grew 14.4% in Q3 17 compared to Q3 16 and

Gross Revenue by Consulting Services – Business Operating Units

The following charts and tables summarize gross revenue and gross revenue growth in our five Consulting Services business operating units: Buildings,

As indicated above, gross revenue growth was impacted by acquisitions, organic revenue growth and the effect of foreign exchange rates on revenue earned by our foreign subsidiaries. The impact that these factors had on gross revenue earned by each Consulting Services business operating unit is summarized in the following table.

Gross Revenue by Consulting Services - Business Operating Unit

(In millions of Canadian dollars)	**Total Change**	**Change Due to Net Acquisitions (Divestitures)**	**Change Due to Organic Growth (Retraction)**	**Change Due to Foreign Exchange**
Consulting Services				
Buildings	16.4	15.5	6.1	(5.2)
Energy & Resources	1.3	(1.1)	6.6	(4.2)
Environmental Services	0.2	-	3.4	(3.2)
Infrastructure	(1.9)	-	7.7	(9.6)
Water	(23.1)	(10.4)	(7.2)	(5.5)
Total Consulting Services	(7.1)	4.0	16.6	(27.7)

(In millions of Canadian dollars)	**Total Change**	**Change Due to Net Acquisitions (Divestitures)**	**Change Due to Organic Growth (Retraction)**	**Change Due to Foreign Exchange**
Consulting Services				
Buildings	70.1	72.8	1.6	(4.3)
Energy & Resources	39.1	59.4	(17.6)	(2.7)
Environmental Services	56.6	54.5	3.2	(1.1)
Infrastructure	39.9	20.4		

The following lists the acquisitions completed in 2016 and 2017 that impacted specific Consulting Services business operating units year to date.

Buildings
Bury (Mar. 2016)
VOA (May 2016)
Edwards & Zuck (Sep. 2016)
Inventrix (Apr. 2017)
RNL (July 2017)

Energy & Resources
MWH (May 2016)

Environmental Services
MWH (May 2016)

Infrastructure
Bury (Mar. 2016)
MWH (May 2016)

Water
MWH (May 2016)

Buildings

Because of acquisition growth or

Our Mining sector's year-to-date organic revenue retraction is attributed primarily to the continued slowdown in the mining market, regulation changes in Indonesia that affected a major project, clients managing their debt levels, resulting in a cautious approach to capital spending. The 2016 retraction was challenging for our Mining sector; however, the number of small and midsized capital project opportunities increased in 2017.

During the quarter, we continued to assist with the reconstruction of California's Oroville Dam Spillway repair efforts. Work at the dam continues 24 hours every day with multiple staff on-site to ensure the damaged main spillway is repaired in time for the winter weather. Stantec's efforts include design, construction management, and biological monitoring for a replacement access road, a key transmission line under threat of washout from erosions caused by the spillway damage; the engineering design, construction management, and oversight of the Oroville Spillway Recovery Project; as well as the ongoing Federal Energy Regulatory Commission (FERC) relicensing (since 2000) and implementation (since 2007) for the entire Oroville Facilities Project.

Environmental Services

Gross revenue for our Environmental Services business operating unit increased 9.1% in Q3 17 compared to Q3 16 and 12.6% year to date in 2017 compared to year to date in 2016. Organic gross revenue grew 2.0% in Q3 17 compared to Q3 16 and 0.7% year to date in 2017 compared to the same period in 2016. Acquisition growth and organic growth in our Global operations positively impacted revenue year to date.

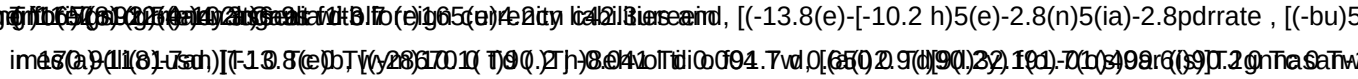
In Canada, Environmental Services gross revenue decreased year to date in 2017 compared to the same period in 2016. This was mainly due to

Infrastructure

Gross revenue for our Infrastructure business operating unit decreased 4% in Q3 17 compared to Q3 16 due to foreign exchange; this was partly offset by organic revenue growth of 2% resulting from growth in our Canadian Transportation sector. Gross revenue increased 5.0% year to date in 2017 compared to the same period in 2016 because of organic revenue growth of 3% in 2017 compared to year to date in 2016 and because of acquisitions.

Our Environmental Services business operating unit had higher margins in Q3 17 compared to Q3 16 but gross margins decreased slightly year to date in 2017 compared to the same period in 2016. The year to date decrease was mainly due to billing rate pressures and reduced consultant markups related to market pressures in our Oil & Gas sector in our Canadian operations. In the United States, gross margins remained relatively flat while Global gross margins grew

FOREIGN EXCHANGE GAINS AND LOSSES

We recorded a $0.4 million foreign exchange gain in Q3 17 compared to a $0.4 million foreign exchange loss in Q3 16. These gains and losses arose from the translation of foreign-denominated assets and liabilities held in our Canadian, US, and other foreign subsidiaries. We minimize our exposure to foreign exchange fluctuations by


The following tables summarize the impact on year-to-date results:

Impact of Innovyze Transaction

(In millions of Canadian dollars except per share amounts)	**YTD**
Gross proceeds	369.1
Working capital adjustments	(15.3)
Transaction costs	(16.9)
Net proceeds from sale	336.9
Net assets on close	(282.3)
Pre-tax gain on disposal	54.6
Impact on Taxes, Net Income, and EPS	
Current tax provision	(124.1)
Deferred taxes previously recorded on Innovyze net assets	27.6
Deferred taxes recorded on held for sale classification	2.0
Income taxes expense	(94.5)
Impact on net income	(39.9)
Impact on EPS - basic	(0.35)
Impact on EPS - diluted	(0.35)

INCOME TAXES

Without the impact of the $94.5 million year-to-date tax expense related to the Innovyze sale, our effective income tax rate for the first three quarters of 2017 would have been 27.0% compared to 27.8% for the year ended December 31, 2016. The effective tax rate of 27.0% is based on statutory rates in jurisdictions where we operate and on our estimated earnings in each of these jurisdictions. Our effective tax rate decreased from 27.5% in Q2 17 to 27.0% due mainly to the recognition of additional research and development tax credits during the quarter.

The taxable gain on the Innovyze sale was $352.6 million, which is higher than the $54.6 million accounting gain because the adjusted cost base of Innovyze was $0.3 billion. The shares of Innovyze were purchased as part of the MWH acquisition. Stantec acquired MWH in a taxable share acquisition where the tax basis of MWH's assets equal to the consideration paid. Special elections were not available to push down these amounts to the adjusted cost base of MWH's subsidiaries. Therefore, the fair value of MWH's assets purchased, including intangibles and goodwill, could not be considered in calculating the taxable gain on the Innovyze sale. In addition, for US federal tax purposes, the current tax due on the gain on the Innovyze sale was taxed as ordinary income at full US federal and state tax rates.

In September 2017, we completed a reorganization of certain global entities that aligned them under a common United Kingdom parent company. During Q3 17, we incurred a non-recurring, cash tax expense of $3.6 million primarily related to taxable capital gains realized as a result of the reorganization. As part of our long-term strategy to make our corporate tax and organizational structure more efficient, this reorganization will allow for a more efficient repatriation of profits.

We review statutory rates, uncertain tax positions, and jurisdictional earnings quarterly and adjust our estimated income tax rate accordingly.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected data derived from our consolidated financial statements for each of the most recently completed quarters. This information should be read in conjunction with the applicable interim

The table below compares quarters, summarizing the impact of net acquisition growth/divestitures, organic growth, and foreign exchange rates on gross revenue:

Gross Revenue

(In millions of Canadian dollars)	**Q 3 17 vs. Q3 16**	**Q 2 17 vs. Q2 16**	**Q1 17 vs. Q1 16**	**Q4 16 vs. Q4 15**
Increase (decrease) in gross revenue due to				
Net acquisition growth (divestitures)	4.0	200.5	553.6	563.7
Organic growth (retraction)	75.1	47.4	(18.3)	(31.3)
Impact of foreign exchange rates on revenue earned by foreign subsidiaries	(37.2)	24.1	(14.4)	(2.0)
Total net increase in gross revenue	41.9	272.0	520.9	530.4

Q4 16 vs. Q4 15. During Q4 16, net income increased $4.1 million, or 16.2%, from Q4 15, and adjusted diluted EPS for Q4 16 increased $0.01, or 2.9%, from Q4

The net employee defined liability decreased due to foreign exchange and

Outlook

The outlook for fiscal 2017 is based on our expectations described in our 2016 Annual Report in the Outlook section (incorporated here by reference). An update to our outlook targets described on pages M-58 and M-59 of the 2016 Annual Report is provided on page M-4 of this report. At September 30, 2017, our geographic outlooks had not changed materially from those described on pages M-59 to M-63 of the 2016 Annual Report.

We expect to achieve a long-term average annual compound growth rate for gross revenue of 10% to 15% through a combination of acquisition and organic growth. For 2017, we anticipate continued economic improvement in the United States, increased infrastructure spending in both Canada and the United States, increased spending in the water and wastewater sectors, strong spending growth in the US transportation sector, a modest improvement in the energy and resource sectors compared to 2016, continued support for APD methods including public-private partnerships (P3s) in Canada with increasing opportunities for P3s in the United States, and modest global economic growth offset by a moderate slowdown in the Canadian housing market.

For the MWH integration, we expect to continue to review various segments of MWH's business, and we anticipate these segments will become fully integrated into Stantec's legacy businesses by the end of 2017. We expect that the integration of some of the Global operations will extend into 2018. Construction Services will not be integrated into Stantec's Consulting Services platform and will continue to be reported as a separate segment of our business. Management believes synergies associated with revenue opportunities and selling capabilities, as well as back-office functions, are progressing and expect to be realized as we move through the integration phases.

Our business operates in a highly diverse infrastructure and facilities market in North America and globally that consists of many technical disciplines, market sectors, client types, and industries in both the private and public sectors. This gives us the flexibility to adapt to changing market conditions in a timely manner. Our results may fluctuate from quarter to quarter, depending on variables such as project mix, economic factors, and integration activities related to acquisitions in a quarter.

Our overall outlook is based in part on an update of the underlying assumptions found in the Outlook section of the Management's Discussion and Analysis in our 2016 Annual Report. The Caution Regarding Forward-Looking Statements section of this Management's Discussion and Analysis outlines these updated assumptions.

Critical Accounting Estimates, Developments, and Measures

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires us to make various estimates and asAw.1(n)12..5 EsICAL e6rf i7h usiilteTngTj eeeqe .9(n)8()12(e)C8.4(ij 0 Tc 0 Tw 21.20)-17.c 0 Tw 21E 0 Td [(r.1(t)2

Caution Regarding Forward-Looking Statements

Our public communications often include written or verbal forward-looking statements within the meaning of the US Private Securities Litigation Reform Act and Canadian securities laws. Forward-looking statements are

Assumptions

In determining our forward-looking statements, we consider material factors, including assumptions about the performance of the Canadian, US, and various international economies in 2017 and their effect on our business. The assumptions we made at the time of publishing our annual targets and outlook for 2017 are listed in the Outlook section beginning on page M-58 of our 2016 Annual Report. The following information updates and, therefore, supersedes those assumptions.

- *To establish our level of future cash flows, we assumed that the Canadian dollar would be US$0.77 in 2017. We also assumed that our average interest rate would remain relatively stable in 2017 compared to 2016. The Canadian dollar closed at US$0.80*

Consolidated Statements of Income

(Unaudited)

(In thousands of Canadian dollars, except per share amounts)	, -."/	S-& .3" 672&."& "45"5 P"G." $%"& '* *)+, -	S-& .3" 672&."& "45"5 P"G." $%"& '*)*(+ 0	S-& .3" .3&"" 672&."&/ "45"5 P"G." $%"& '* *)+, -	S-& .3" .3&"" 672&."&/ "45"5 P"G." $%"& '*)*(+ 0
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Consolidated Statements of Shareholders' Equity

(Unaudited)

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Consolidated Statements of Cash Flows

(Unaudited)

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Index to the Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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- C4 e7:J)*(@< .3" CRP[8//7"5 CSQP = *Financial Instruments* XCSQP =Y .- 84.&-57#" 4"> &"678&"$"4./ I-& .3" #:2//8I8#2.8-4 245 $"2/7&"$"4. -I I8424#82: 2//"./ 245 I8424#82: :82%8:8.8"/< 84#:7584L 5"&"#-L48.8-4T CSQP = &"678&"/ .32. 2:: I8424#82: 2//"./ %" /7%/"67"4.:J $"2/7&"5 2. 2$-&.8W"5 #-/. -& I28& 92:7"T A3" 4"> /.2452&5 2:/- &"678&"/ .32. #324L"/ 84 I28& 92:7" 2..&8%7.2%:" .- 2 I8424#82: :82%8:8.J`/ #&"58. &8/V %" G&"/"4."5 84 -.3"& #-$G&"3"4/89" 84#-$"< 4-. 84 G&-I8. -& :-//T C4 2558.8-4< 8. 84#:75"/ 2 /84L:" "DG"#."5O:-// 8$G28&$"4. $-5": 245 2 &"I-&$"5 2GG&-2#3 .- 3"5L" 2##-74.84LT A38/ /.2452&5 8/ "II"#.89" -4 -& 2I."& e2472&J (<)*(?< &".&-/G"#.89":J< /7%M"#. .- #"&.284 "D#"G.8-4/T

A3" 1-$G24J 8/ 2//"//84L .3" 8$G2#./ -I .3" 2GG:8#2.8-4 -I CSQP = -4 8./ 84."&8$ 245 24472: I8424#82: /.2."$"4./T C4#:75"5 84 .38/ 2//"//$"4. 8/ .3" 8$G2#. .3" 4"> "DG"#."5 :-// 8$G28&$"4. $-5": >8:: 329" -4 .3" .8$84L -I &"#-L48.8-4 -I .3" 2::->24#" I-& 5-7%.I7: 2##-74./ 245 74%8::"5 &"9"47"T A3" 2#.72: 8$G2#. #244-. &"2/-42%:J %" "/.8$2."5 2/ .38/ 5"G"45/ -4 .3" G-/8.8-4/ 2/ 2. !"#"$%"& '(<)*(; 245 .3" "#-4-$8# #-458.8-4/ 2. .32. .8$" 2/ >":: 2/ M75L"$"4./ 84 2GG:J84L I-&>2&5 :--V84L I2#.-&/T A3" 1-$G24J 8/ 2:/- 2//"//84L .3" 8$G2#. -4 .3" 849"/.$"4./ 3":5 I-& /":IO84/7&"5 :82%8:8.8"/ >38#3 #-4/8/. -I "678.J /"#78&.8"/ 245 %-45/T CSQP = >8:: :"25 .- 2558.8-42: 58/#:-/7&"/ .- #&"58. &8/V 245 "DG"#."5 #&"58. :-//"/T

- C4 e2472&J)*(+< .3" CRP[8//7"5 CSQP (+ *Leases* XCSQP (+Y .- 84.&-57#" 2 /84L:" :"//"" 2##-74.84L $-5": 245 &"678&"/ 2 :"//"" .- &"#-L48W" 2//"./ 245 :82%8:8.8"/ I-& 2:: :"2/"/ >8.3 2 ."&$ -I $-&" .324 () $-4.3/< 74:"// .3"

H4 e7:J)?<)*(;< .3" 1 - $ G24J 2#678&"5 2:: .3" /32&"/ 245 %7/84"// -I Q , N S2#8:8.8"/ 1 -&G-&2.8-4 XQ , NY I-& #2/3 #-4/85"&2.8-4 245 4-."/ G2J2%:"T Q , N< %2/"5 84 ! "49"&< 1 -:-&25-< 32/ 2558.8-42: -II8#"/ 84 F3-"48D< R&8W-42h N-/ R4L":"/< 12:8I-&482h Z 2/384L.-4< ! 1h 245 R%7 ! 32%8< B48."5 R&2% \ $ 8&2."/T Q , N G&-985"/ "DG"&.8/" 84 2&#38."#.7&"< 84."&8-& 5"/8L4< 7&%24 5"/8L4< 245 :245/#2G84LT A38/ 2558.8-4 "4324#"/ .3" 1 - $ G24J`/ [78:584L/ %7/84"// -G"&2.84L 748.T

! ".28:/ -I .3" #-4/85"&2.8-4 .&24/I"&&"5 245 .3" I28& 92:7" -I .3" 85"4.8I82%:" 2//"./ 245 :82%8:8.8"/ 2#678&"5 2. .3" 52." -I 2#678/8.8-4 2&" 2/ I-::->/d

H4 _ 2J E<)*(;< .3" 1 - $ G24J #- $ G:"."5 .3" /2:" -I .3" /32&"/ -I C44-9JW"< C4#T 2:-4L >8.3 8./ /7%/8582&8"/ C44-9JW" F.J N8 $ 8."5 245 C44-9JW" N8 $ 8."5 X#-::"#.89":J< C44-9JW"YT C44-9JW" >2/ 2#678&"5 2/ G2&. -I .3" _ Z g 2#678/8.8-4 245 I-& $ "5 G2&. -I .3" 1 - $ G24J`/ 1 -4/7:.84L P"&98#"/ c BP 245 1 -4/7:.84L P"&98#"/ c K:-%2: &"G-&.2%:" /"L $ "4./T

A3" 1-$G24J`/ G-:8#J 8/ .- 849"/. #2/3 84 "D#"// -I -G"&2.84L &"678&"$"4./ 84 38L3:J :8678 5 849"/.$"4./T S-& .3" G7&G-/" -I .3" #-4/-:852."5 /.2."$"4./ -I #2/3 I:->/< #2/3 245 #2/3 "67892:"4./ #-4/8/. -I .3" I-::->84Ld

(In thousands of Canadian dollars)	**!"#$"%&"' ()*)+,-**	P"G."$%"& '*)*(+0
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12/3 245 5"G-/8./ [24V 845"%."54"//	**+4567()@**	(@'<E)(X)*<@'@Y
1;>I ;3J =;>I "L2HP;<"3$>	**+4567()**	()'<*?;

B4&"/.&8#."5 849"/.$"4./ #-4/8/. -I /3-&.0."&$ %24V 5"G-/8./ >8.3 848.82: $2.7&8.8"/ -I .3&"" $-4.3/ -&:"//T

R. P"G."$%"& '*<)*(;< 245 G7&/724. .- 2#678/8.8-4 2L&""$"4./< 0?<;)(<*** XBP0+<==@<***Y >2/ 3":5 84 "/#&-> 2##-74./T A3"/" "/#&-> I745/ #-9"& G-."4.82: 845"$48I8#2.8-4 #:28$/ 245 >8:: %" /"..:"5 84 2##-&524#" >8.3 24 "/#&-> 2L&""$"4.T R #-&&"/G-4584L -%:8L2.8-4 >2/ &"#-&5"5 -4 2#678/8.8-4 245 8/ 84#:75"5 84 4-."/ G2J2%:"T

(In thousands of Canadian dollars)	**!"#$"%&"' ()*)+,-**	!"#"$%"& '()*(+0
A&25" &"#"892%:"/< 4". -I 2::->24#"	**,776,4+**	;@*<++E
g-:5%2#V/< #7&&"4.	**7*67,4**	@E<*@=
H.3"&	**+86+57**	)*<;*'
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A3" 1-$G24J $284.284/ 24 2::->24#" I-& "/.8$2."5 :-//"/ -4 .&25" &"#"892%:"/T A3" "/.8$2." 8/ %2/"5 -4 .3" %"/. 2//"//$"4. -I .3" #-::"#.8%8:8.J -I .3" &":2."5 &"#"892%:" %2:24#"< >38#3 8/ 5"."&$84"5 84 G2&. %2/"5 -4 .3" 2L" -I .3" -7./.24584L &"#"892%:"/ 245 .3" 1-$G24J`/ 38/.-&8#2: #-::"#.8-4 245 :-// "DG"&8"4#"T

A3" I-::->

A3" 2L84L 242:J/8/ -I L&-// .&25" &"#"892%:"/ 8/ 2/ I-::->/d

(In thousands of Canadian dollars)	A-.2: 0	(c'* 0	'(c+* 0	+(c=* 0	=(c()* 0	()(l 0

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(In thousands of Canadian dollars)	X;H'];<2"	.%:'$H_"J 1:>$`1:>$	S28& ^2:7"	R$ -&.8W"5 1-/.U1-/.

[-45/

H4 _ 2J +<)*(+< .3" 1 - $G24J "4."&"5 84. - 24 2L&"" $"4. I-& 4"> 0(T)E %8::8-4 /J458#2."5 /"48-& /"#7&"5 #&"58.

S7.7&" $848$7$:"2/" G2J$"4./ 745"&I8424#" :"2/"/ 245 .3" G&"/"4. 92:7" -I .3" 4". $848$7$:"2/" G2J$"4./ 2&" 2/ I-::->/d

(In thousands of Canadian dollars)	!"#$"%&"' ()*)+,-	!"#"$%"& '()*(+0
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F&"/"4. 92:7" -I $848$7$:"2/" G2J$"4./	+)6(88	)'<*;'

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F&-98/8-4 I-& /":IO84/7&"5 :82%8:8.8"/	,+67*,	+=<'=@
F&-98/8-4/ I-& #:28$		

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	"3J"J !"#$"%&"' ()	"45"5 !"#"$%"& '(
	*)+,	)*(+
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N"2/" 8457#"$"4. %"4"I8./		**8*6+,)**	E*‹'))
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!"I"&&"5 /32&" 748./ G2J2%:"	(E	**+7655 4**	(+‹(E*
H.3"& #2/30/"..:"5 /32&"0%2/"5 #-$G"4/2.8-4	(E	**56,*)**	?‹*@)
N82%8:8.J I-& 74#"&.284 .2D G-/8.8-4/		***9657***	)?‹;??
		+)96(74	(*=‹)))
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g -:5"&/ -I #- $ $ -4 /32&"/ 2&" "4.8.:"5 .- &"#"89" 5898 5"45/ >3"4 5"#:2&"5 %J .3" 1 - $ G24J`/ %-2&5 -I 5&&"#.-&/T
A3" .2%:" %":- > 5"/#&8%"/ .3" 5898 5"45/ 5"#:2&"5 245 &"#-&5"5 84 .3" #-4/-:852."5 I8424#82: /.2." $ "4./ 84)*(;T

		DHPHJ"3J #"' ! I ; '"	\ ;HJ
D;$" D"=<; '"J	Z"=: 'J D;$"	\ ;M%"3$ D;$"	-	-

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! 7&84L .3" 672&."&< (<@=; FPB/ >"&" 8//7"5 XP"G."$%"& '*<)*(+ c (<=@@Y< 245 (<E)@ FPB/ >"&" I-&I"8."5
XP"G."$%"& '*<)*(+ c E<)@'YT R. P"G."$%"& '*<)*(;< +?'<?+' FPB/ >"&" -7./.24584L 2. 2 I28& 92:7" -I
0)*<(((<*** X!"#"$%"& '(<)*(+ c E;+<*EE FPB/ >"&" -7./.24584L 2. 2 I28& 92:7" -I 0(E<@E)<***YT

A3" 58&"#.-&/ -I .3" %-2&5 &"#"89" ! PB/ 245< -4 24 24472: %2/8/< ":"#. .- &"#"89" 24 2558.8-42: I8D"5 92:7"
#-$G"4/2.8-4 84 .3" I-&$ -I "8.3"& ! PB/ -& #2/3 G2J$"4.<:"// >8.33-:584L 2$-74./< .- G7&#32/" #-$$-4 /32&"/T
R ! PB 8/ "672: .- -4" #-$$-4 /32&"T ["I-&")*(@< .3" 1\H #-7:5 2:/- &"#"89" ! PB/T A3"/" 748./ 9"/. -4 .3"8&
L&24. 52." 245 2&" G285 84 #2/3 .- .3" 1\H 245 58&"#.-&/ -I .3" %-2&5 -4 .3"8& 5"2.3 -& &".8&"$"4.< -& 84 .3" #2/" -I .3"
1\H< 84 #2/3 -4 ."&$842.8-4T A3"J 2&" 92:7"5 2. .3" >"8L3."50%J09-:7$" . ! j 9MM` .< ' ⠀ #.-&ŽÎ MƎsSK W:5 `MŞ "& 846$
L&2 ⠀ ⠀ ⠀

C49"/.$"4./ 3":5 I-& /":IO84/7&"5 :82%8:8.8"/ #-4/8/. -I L-9"&4$"4. 245 #-&G-&2." %-45/< "678.J /"#7&8.8"/< 245 ."&$ 5"G-/8./T S2&& 92:7" -I "678.8"/ 8/ 5"."&$84"5 7/84L .3" &"G-&."5 4". 2//". 92:7" G"& /32&" -I .3" 849"/.$"4. I745/T A3" I745/ 5"&89" .3"&& 92:7" I&-$ .3" -%/"&92%:" 67-."5 G&8#"/ -I .3" "678.8"/ ->4"5 .32. 2&" .&25"5 84 24 2#.89" $2&V".T S2&& 92:7" -I %-45/ 8/ 5"."&$84"5 7/84L -%/"&92%:" G&8#"/ -I 5"%. >8.3 #32&2#."&8/.8#/ 245 $2.7&8.8"/ .32. 2&" /8$8:2& .- .3" %-45/ %"84L 92:7"5T

A3" I-::->

A3" .8$84L -I 7458/#-74."5 #2/3 -7.I:->/ &":2.84L .- I8424#82: :82%8:8.8"/ 8/ -7.:84"5 84 .3" .2%:" %":->d

(In thousands of Canadian dollars)	**0:$;<** -	**A">>$I;3+G";'** -	**+$:(G";'>** -	**.$$"'(G";'>** -
! "#"$%"& '(<)*(+				
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12/3 I:->/ I&-$ -G"&2.84L 2#.898.8"/ 5"."&$84"5 %J .3" 8458&"#. $".3-5 2&" 2/ I-::->/d

S-& .3" 672&."& "45"5 P"G." $%"& '*		S-& .3" .3&"" 672&."&/ "45"5 P"G." $%"& '*
**)+,	)*(+	**)+,

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S-& .3" 672&."& "45"5
P"G." $%"& '*

S-& .3" .3&"" 672&."&/ "45"5
P"G." $%"& '*

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Securities Exchange Listing
Stantec shares are listed on
the Toronto Stock Exchange
and the New York Stock Exchange
under the symbol STN.