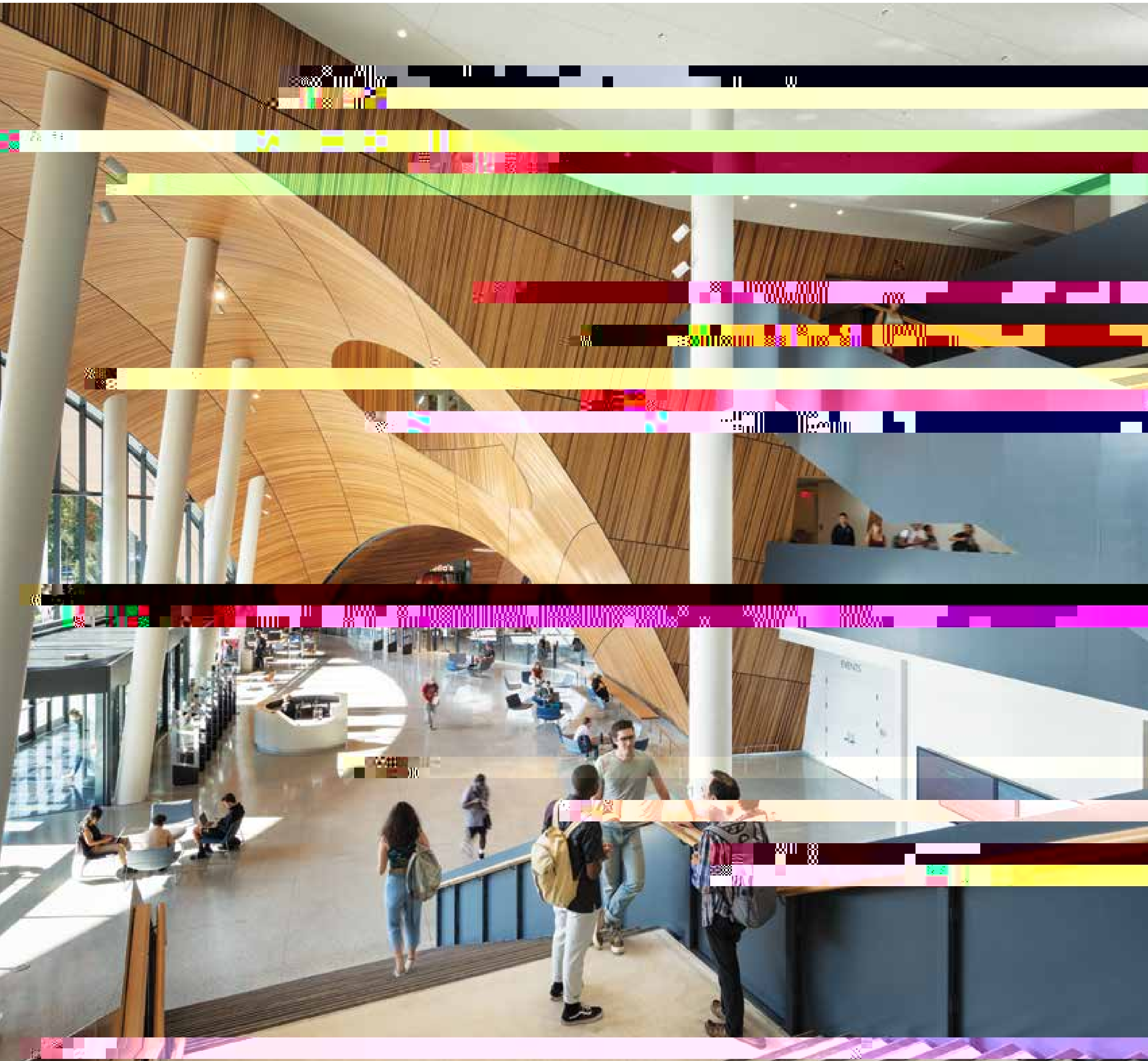
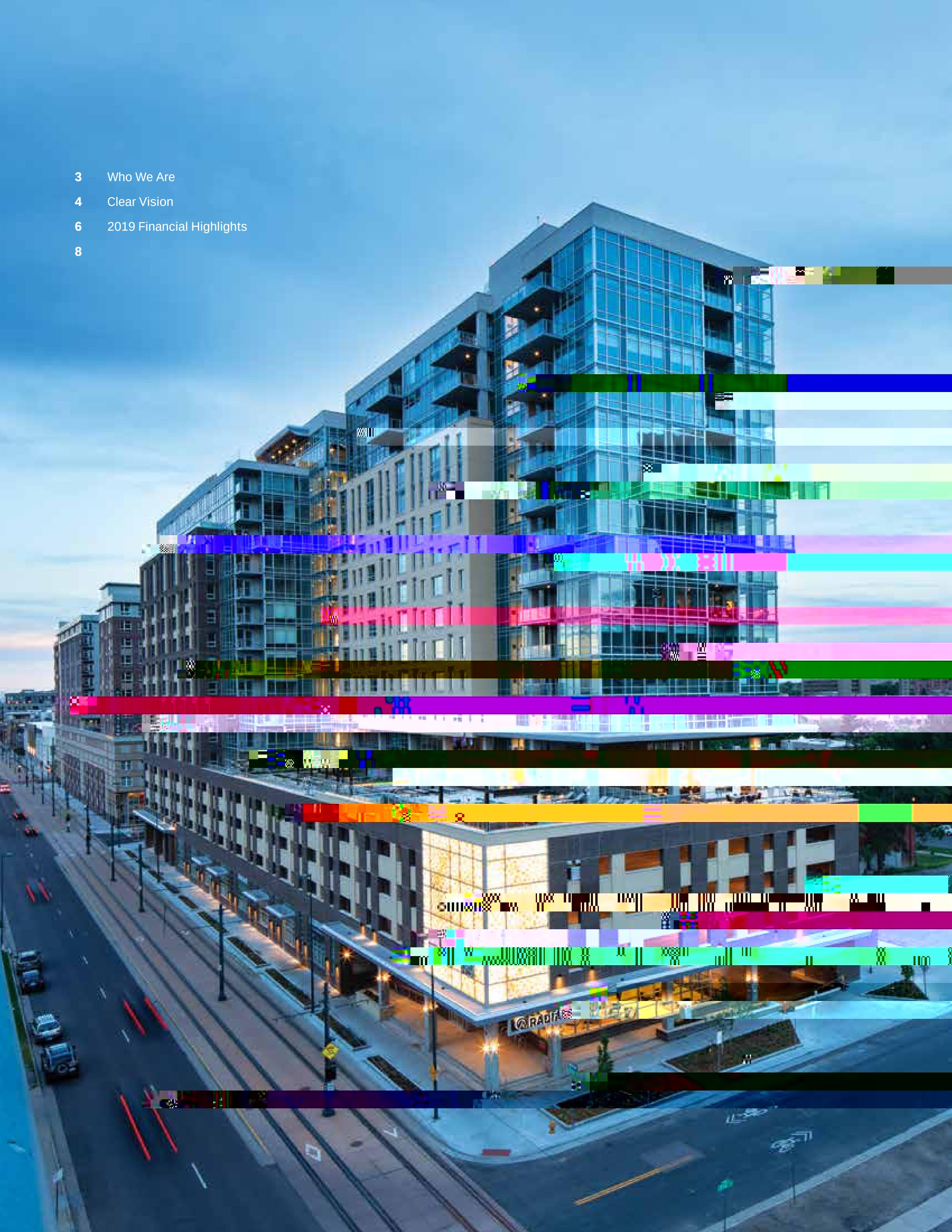
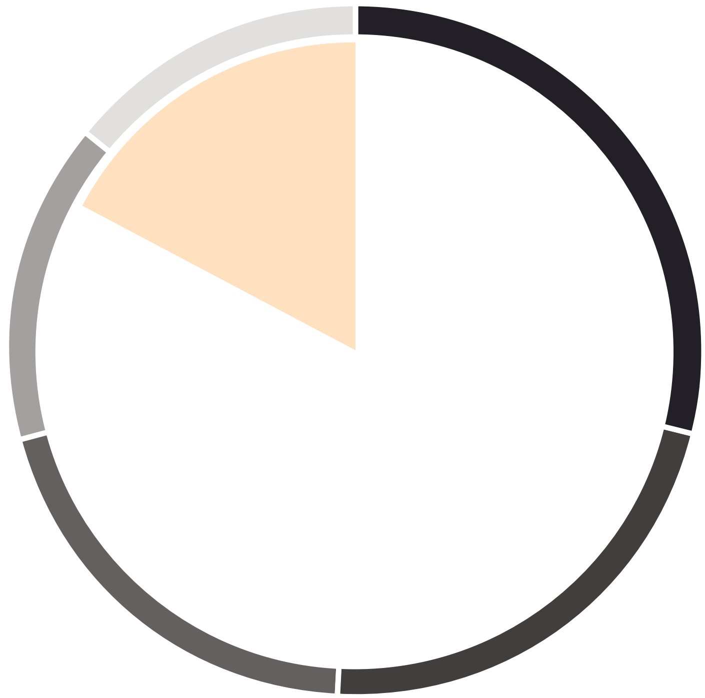
Stantec

Annual Report
2019







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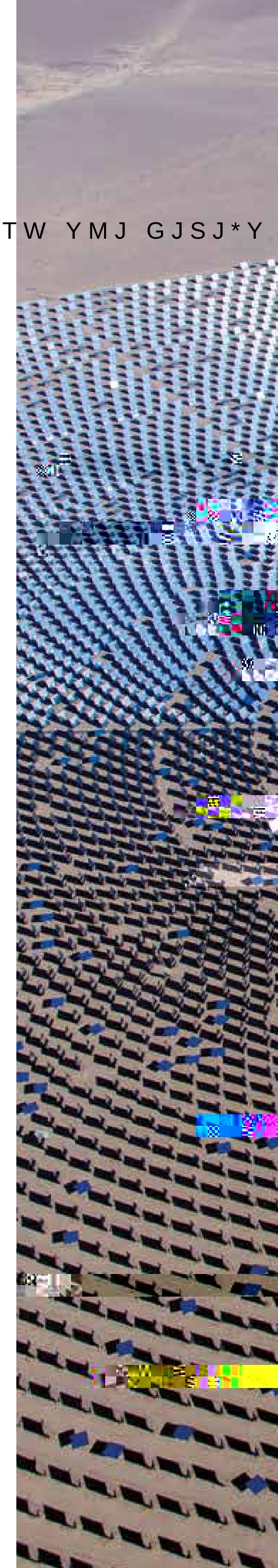
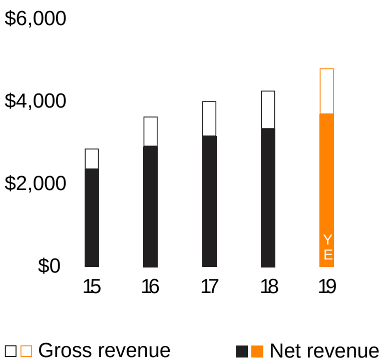


CAGR

Adjusted EBITDA Margin

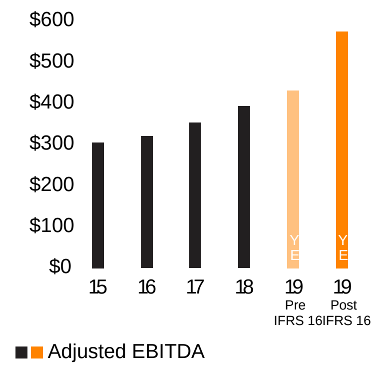
16-17%

Gross Revenue and Net Revenue millions (C$)

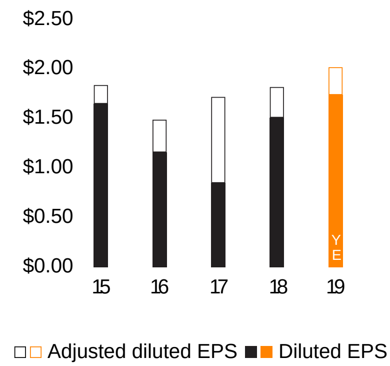


Adjusted EBITDA

millions (C$)

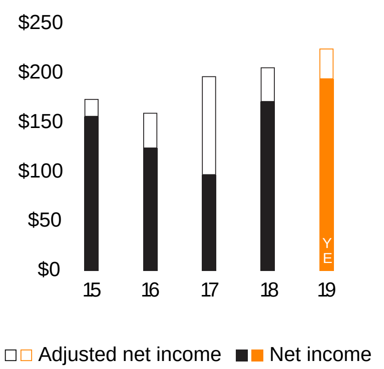


Adjusted Diluted Earnings per Share (C$)



Adjusted Net Income

millions (C$)



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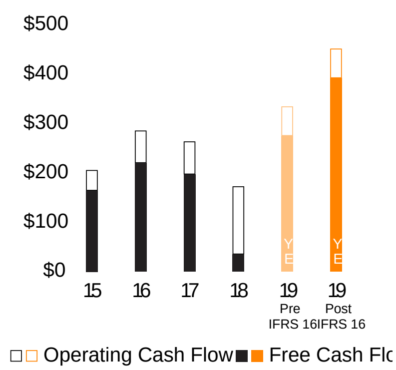
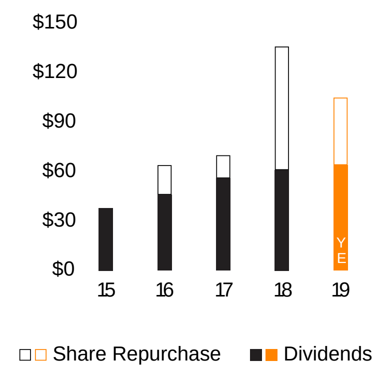
millions (C$)



Capital Returned to Shareholders millions (C$)



Construction Services operations are presented as discontinued operations. Results for 2019 were accounted for using IFRS 16 and results for 2018 and 2017 were accounted for using IAS 17. Gross and net revenue were accounted for using IFRS 15 for 2019 and 2018 and IAS 11 for years prior. Adjusted diluted EPS, adjusted EBITDA,
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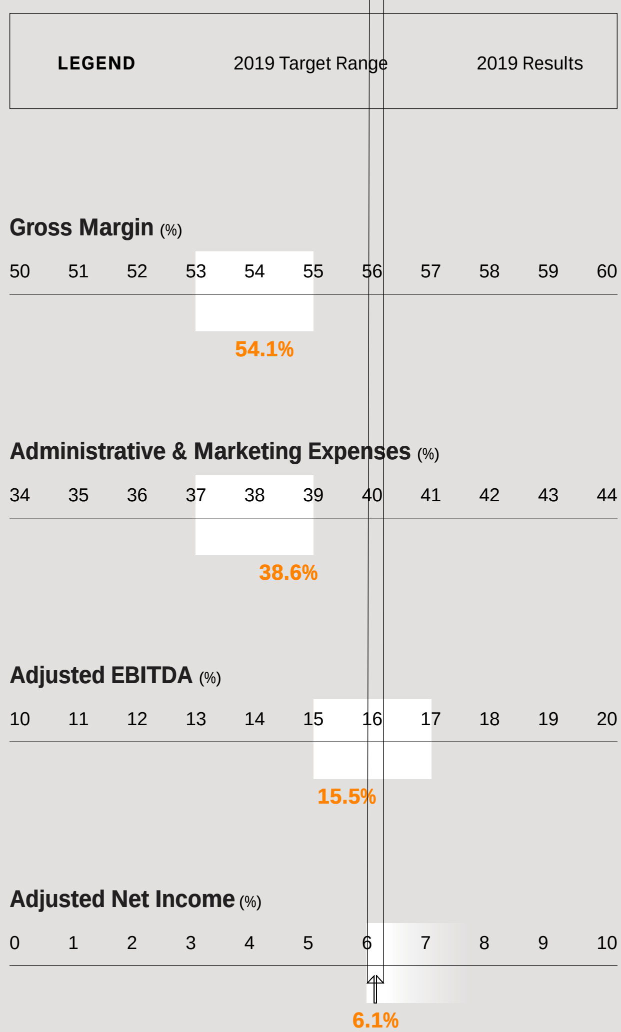
YMJ FSSZFQ WJUTWY 9MJ *SFSHNFQ WJXZQYX WJ+JHY YMJ HTSYNSZNSL TUJWFYNTSX TK YMJ HTRUF
which is on a consolidated basis.


LEGEND
2019 Target Range
2019 Results
Gross Margin (%)
50 51 52 53 54 55 56 57 58 59 60
54.1%
Administrative & Marketing Expenses (%)
34 35 36 37 38 39 40 41 42 43 44
38.6%
Adjusted EBITDA (%)
10 11 12 13 14 15 16 17 18 19 20
15.5%
Adjusted Net Income (%)
0 1 2 3 4 5 6 7 8 9 10
6.1%

It was my honor to be appointed as board chair in May 2019 following Aram Keith's retirement. 2019 was a year of reinvigoration for Stantec as the company returned to its pure-play design roots. Under Gord Johnston's leadership, Stantec has refocused its strategic vision and plotted a course to create value for all our stakeholders: our clients, our employees, and our shareholders. Our newly released 3-year strategic plan provides clarity in

Designing a Better World
The solutions to many of today's most pressing issues can be found in better design. Better design can prepare communities for the effects of climate change. It can help revitalize our cities and restore our ecosystems.

At Stantec, we take pride in differentiating ourselves by helping our clients and communities address their challenges with better design. This passion is ultimately what drives value for our employees and shareholders, too.

Better design is how we enabled the city of Varennes, 6Z GJH YT GZNQI (FSFIF'X *WXY Net Zero building. Despite the cold climate, the Varennes library consumes nine times less energy on average than similar buildings across the country. In Philadelphia, the Charles Library we designed for Temple University's sustainable campus is a 220,000-square-foot (20,439-square-metre) building that pushes the boundaries of what can be achieved with streamlined energy use and multifunctional layouts. Our XZHHJXX FY *SINSL NSST[FYN[J solutions is the reason we have been selected as lead designer for the Battery Coastal Resilience Project in Lower Manhattan, which will help address rising sea levels.

Whatever the challenge, Stantec's experts are ready to help our clients and communities meet it.

Designing a Better Stantec
In 2019, our 65th anniversary, we were determined to design a better Stantec. Better design starts with questioning and challenging the status quo. So we asked ourselves: How can we drive operational excellence at all levels in the organization? How can we use leading-edge technology and innovation to enhance our services and operations? How can we attract and retain the world's best people? And where are our best opportunities to grow our business, both organically and by acquisition?

The answers drove key changes in 2019, including our organizational reshaping. They also formed the spine of our strategic plan, the roadmap that will guide our decision-making for the next three years. We will strengthen our position as a YTU LQTGFQ IJXNLS *WR YMFY maximizes long-term, sustainable value by being accountable to the targets we have set and by maintaining our disciplined approach to capital allocation.

We enter 2020 as a re-energized Company with a clear vision and a blueprint for our future—a future we look forward to with HTS*IJSHJ FSI IJYJWRNSFY

As always, I thank our shareholders, clients, and employees for their continued HTS*IJSHJ NS TZW (TRUFS'

Gord Johnston
President and CEO

Our commitment to designing in a way that supports a sustainable future is ingrained in our operations: in the services we provide to our clients, the way we treat our people and run our business, and the passion we have for serving our communities.

Sustainability is woven directly into Stantec's leadership. Our CEO is recognized as an Envision Sustainability Professional by the Institute for Sustainable Infrastructure. And our CFO is a member of the

Strategy

We aim to grow and diversify sustainably for the benefit of our clients, employees and shareholders. We will do this through a client-centric framework with four value creators:

Excellence - We have reshaped our organization to be lean and highly engaged. We will continue to drive earnings growth through exceptional project execution and efficient operations.

Innovation - We will continue to invest in the development of leading-edge services for our clients that differentiate our service offering and drive organic growth. Innovation is also expected to drive operational efficiency.

People - We will provide a workplace that attracts, engages, rewards and retains the best talent in the industry.

Growth - We will create shareholder value and grow earnings through a combination of organic and acquisition growth and disciplined capital allocation.

We aim to achieve four key financial targets by the end of 2022:

1. Grow net revenue at a compound annual growth rate (CAGR) of greater than 10%.
2. Drive adjusted EBITDA margins to the range of 16% to 17%.
3. Grow earnings per share at a CAGR of greater than 11%.
4. Deliver a return on invested capital of greater than 10%.

Strategic

Basis of Presentation

Effective January 1, 2019, we adopted IFRS 16 Leases (IFRS 16) using the modified retrospective approach and did not restate comparative information. The new standard requires companies to bring operating leases, formerly treated as off-balance sheet items, onto a company's statement of financial position. As such, on January 1,

2019 Financial Highlights

We delivered solid performance in 2019 and met all of our key financial metrics. Our gross revenue and net revenue growth remained strong, we achieved consistent gross margin performance, and generated more than 10% growth in our adjusted diluted earnings per share.

- Net revenue increased 10.6% or $356.1 million mainly due to acquisition growth of 5.2% and organic growth of 4.4%. Organic growth was achieved in all businesses except for a 1.6% retraction in Energy & Resources. Organic growth was particularly strong in Environmental Services and Infrastructure and in our US and Global regions, while Canada's

- In 2019 we initiated a process to improve utilization and reshape the organization to significantly reduce excess labor costs. At December 31, 2019, our organizational reshaping efforts have delivered annualized cost savings within the guidance we provided of approximately $40 million to $45 million, or $0.26 to $0.29 per share. This initiative has not affected our ability to execute projects, build backlog, or achieve organic growth. While undertaking our reshaping effort, we continued to add staff in our regions and businesses that are experiencing strong organic growth and high utilization.

- Adjusted EBITDA from continuing operations increased 46.3% from $392.5 million to $574.4 million, representing 15.5% of net revenue, mainly due to IFRS 16 (a 9.9% increase to $431.4 million and representing 11.6% of net revenue, before IFRS 16).
- Adjusted diluted EPS increased 11.0%—from $1.82 to $2.02.
- Contract backlog is $4.3 billion—a 1.9% increase from December 31, 2018—representing approximately 11 months of work.
- Net debt to adjusted EBITDA (on a trailing twelve-month basis) is 1.1x—within our internal guideline of 1.0x to 2.0x (post-IFRS 16 adoption), reflecting a continued reduction over the course of 2019.
- Return on invested capital at December 31, 2019 is 8.8%.
- Operating cash flows from continuing operations increased 119.2% from $205.2 million to $449.9 million, mainly due to increased cash receipts from clients and IFRS 16; partly offset with higher payments made to suppliers and employees because of acquisition growth (a 62.4% increase to $333.2

Reconciliation of Non-IFRS Financial Measures

(In millions of Canadian dollars, except per share amounts)	2019	2018	2019	2018
Net income from continuing operations	194.4	171.3	42.4	21.2
Add back:				
Income taxes	71.1	55.0	17.9	2.6
Net interest expense	69.6	28.7	17.5	9.3
Depreciation and amortization	240.9	115.1	62.2	28.1
EBITDA from continuing operations	576.0	370.1	140.0	61.2
Add back (deduct) pre-tax:				
Lease exit liability	-	12.8	-	12.8
Past service cost for pensions	-	4.7	-	4.7

2019 Fourth Quarter Highlights

Consistent with our performance throughout 2019, our Q4 19 results include strong revenue growth and gross margins were in line with expectations. [(r)j -0.036 Tc80.036 Tw80.28 0 Td [(ex)-th 1 n)40 0 Tc 0 Tw 10.68Td [( )Tj 0.004 Tc -0.002 T4

- Net revenue increased 7.8% or $65.4 million mainly due to organic growth of 5.3% and acquisition growth of 2.8%. Organic growth wtsitov>BDC /C2_0 1 Tj 9 -0oenteu 5.72 0i(ne)40 ( )-4 0iedt ( )-40 0 Tc 0 Tw 2.72 5.2Td ( )TjO0.004 Tc -0.0

- Adjusted EBITDA from continuing operations increased 69.6% from $84.2 million to $142.8 million, representing 15.8% of net revenue, mainly due to IFRS 16, higher net revenue and lower administrative and marketing expenses from cost reduction initiatives (a 25.4% increase to $105.6 million and representing 11.7% of net revenue, before IFRS 16).
- Adjusted diluted EPS increased 17.5%—from $0.40 to $0.47.

Financial Targets

2019 Results Compared to Targets

Our adoption of IFRS 16 resulted in non-cash impacts to administrative and marketing expenses, depreciation of leased assets, and net interest expense. As a result, in Q1 19, we updated our targets, previously provided in our 2018 Annual Report. We revised our EBITDA and net income targets to adjusted EBITDA and adjusted net income since we believe these measures better reflect our underlying operations.

(In millions of Canadian dollars, unless otherwise stated)	2019 Target before IFRS 16 adoption	Revised for adoptio of IFRS 16	2019 Results Compared to Revised Annual Ta	
Measure				
Gross margin as % of net revenue	53% to 55%	No change	54.1%	3
Administrative and marketing expenses as % of net revenue	41% to 43%	37% to 39%	38.6%	3
EBITDA as % of net revenue (note)	11% to 13%	withdrawn		
Adjusted EBITDA as % of net revenue (note)		15% to 17%	15.5%	3
Net income as % of net revenue	At or above 5.0%	withdrawn		
Adjusted net income as % of net revenue (note)		At or above 6.0%	6.1%	3

note: EBITDA, adjusted EBITDA, and adjusted net income are non-IFRS measures (discussed in the Definitions section of this MD&A).

3 Meeting or performing better than annual target.

We are within our target range for all our measures in 2019. For further details regarding our overall annual performance, refer to the Financial Performance section of this MD&A.

Revenue earned by acquired companies in the first 12 months following an acquisition is reported as revenue from acquisitions and thereafter as organic revenue.

Net revenue growth was strong, increasing by 10.6% compared to 2018. Increased net revenue was driven by acquisition growth of 5.2%, organic growth of 4.4%, and positive foreign exchange fluctuations of 1.0%.

and Purple Line Modernization project. Environmental Services continued to see growth in renewables and hydropower and dam projects. Robust activity in our Commercial, Education, and Civic sectors, particularly in the northeast, Florida, and Colorado, drove solid growth in Buildings. We also saw growth in Water attributable to our continued expansion into the California, Texas, and northwest US markets and increased opportunities in conveyance and wastewater projects. Our results for Energy & Resources retracted due to the wind down of large Mining and WaterPower & Dams projects that began in 2017; however, we are experiencing a ramp up of new projects in our Power sector as we continue to diversify into the renewables market.

Global

Our ongoing efforts to expand into the global markets continue to contribute to our growth, with Global net revenue increasing 32.7% in 2019 compared to 2018.

We achieved organic net revenue growth of 4.7% in our Global operations in 2019. New project work spurred strong growth in our Mining export business and in our Middle East Buildings and Water businesses. Water also saw steady work volume in the United Kingdom as we advanced major projects associated with the latest Asset Management Program regulatory cycle. Environmental Services continued to perform well on the strength of its offerings in the Netherlands, while the ramp up of a transmission project in Nepal also contributed to growth in our Power sector. Our WaterPower & Dams sector retracted due to the wind down of large projects in 2019.

Acquisitions completed in 2019 and 2018 contributed to net revenue growth of 29.8%, primarily in Buildings and Infrastructure.

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In our Global operations, major project awards in Q4 2019 include leading an advisory consortium for the European Union's $35-million Global Technical Assistance Facility for Sustainable Energy. We were also named owner's engineer for a 15-megawatt Tina River Hydropower Project in the Solomon Islands.

Gross Margin

Gross margin is calculated as net revenue minus direct payroll costs. Direct payroll costs include salaries and related fringe benefits for labor hours directly associated with completing projects. Labor costs and related fringe benefits for labor hours not directly associated with completing projects are included in administrative and marketing expenses.

Gross margin increased $193.2 million as a result of overall revenue increases and was consistent as a percentage of net revenue in 2019 compared to 2018.

Gross margin in our Canada operations increased $14.1 million and increased 0.3% as a percentage of net revenue in 2019 compared to 2018 with our defined benefit pension plans. Adjusted for these, administrative and marketing expenses as a percentage of revenue for both 2019 and 2018 would be 42.3%.

In the first half of the year, administrative and marketing expenses were negatively impacted with lower utilization and increased opportunistic investments in marketing campaigns, which resulted in a higher than anticipated allocation of labor costs to administrative and marketing expenses. Our utilization improved in the second half of the year as a result of our reshaping initiative that has brought our salary costs in line with expectations

Foreign Exchange Losses and Gains

We reported a foreign exchange loss of $4.7 million in 2019 and $2.7 million in 2018. Foreign exchange gains and losses arise from the translation of the foreign-currency denominated assets and liabilities held in our Canadian, US, and other foreign subsidiaries. We minimize our exposure to foreign exchange fluctuations by matching foreign currency assets with foreign currency liabilities and, when appropriate, by entering into forward contracts to buy or sell foreign currencies in exchange for Canadian dollars.

Other (Income) Expense

Our 2019 results included an unrealized gain of $7.9 million, compared to an unrealized loss of $4.9 million in 2018, on our equity securities in our investments held for self-insured liabilities and represents fair value fluctuations in the equity markets.

Income Taxes

Our 2019 effective income tax rate was 26.8% compared to 24.3% in 2018. Our normalized effective tax rate for 2019 would be 28.6% compared to 26.8% in 2018. Our tax expense in 2019 included a tax recovery of $4.9 million in our Australian operations and 0 Tc 03j 0 T40 (ope(i)-14 (t)2 (i)- (n)4 -0.002Td [U6.9 S)-94 (i) 9 (us)-4 (l)2

Other

Administrative and marketing expenses were $348.5 million in Q4 19 and 38.7% as a percentage of net revenue, or $385.7 million and 42.8

The table below compares quarters, summarizing the impact of acquisitions, organic growth, and foreign exchange on net revenue:

Net Revenue

(In millions of Canadian dollars)	Q4 19 vs. Q4 18	Q3 19 vs. Q3 18	Q2 19 vs. Q2 18	Q1 19 vs Q1 18
Increase in net revenue due to				
Organic growth	44.6	63.1	20.0	20.6
Acquisition growth	23.8	40.3	55.5	53.4
Impact of foreign exchange rates on revenue earned by foreign subsidiaries	(3.0)	1.7	14.8	21.3
Total net increase in net revenue	65.4	105.1	90.3	95.

Construction Services operations are presented as discontinued operations. This table has been updated to include only continuing operation results.

We experience variability in our results of operations from quarter to quarter due to the nature of the industries and geographic locations we operate in. In the first and fourth quarters, we see slowdowns related to winter weather conditions and holiday schedules. (See additional information about operating results in our MD&A for each respective quarter.)

Statements of Financial Position

The following highlights the major changes to our assets, liabilities, and equity from December 31, 2018, to December 31, 2019.

Refer to the Liquidity and Capital Resources section for an explanation of the changes in current assets and current liabilities and the Shareholders' Equity section for an explanation of the changes in equity.

The adoption of IFRS 16 resulted in an overall increase to assets and liabilities because the new standard requires the lessee to recognize an asset for the right to use the underlying asset during the lease term (lease assets) and recognize a liability to make lease payments (lease liabilities). We also reclassified certain balance a5P <</MCID 3 7.aoc (r

funds primarily to pay operational expenses; complete acquisitions; sustain capital spending on property, equipment, and software; repay long-term debt; repurchase shares; and pay dividend distributions to shareholders.

We believe that internally generated cash flows, supplemented by borrowings, if necessary, will be sufficient to cover our normal operating and capital expenditures. We also believe that the design of our business model reduces the impact of changing market conditions on operating cash flows. However, under certain favorable market conditions, we do consider issuing common shares to facilitate acquisition growth or to reduce borrowings under our credit facilities.

We continue to limit our exposure to credit risk by placing our cash and cash equivalents in short-term deposits in—and, when appropriate, by entering into derivative agreements with—high-quality credit institutions. Investments held for self-insured liabilities include bonds, equities, and term deposits. We mitigate risk associated with these bonds, equities, and term deposits through the overall quality and mix of our investment portfolio.

Working Capital

income of $194.4 million earned in 2019 and $22.3 million for share options exercised for cash and share-based compensation expense.

Our NCIB on the TSX was renewed on November 8, 2019 enabling us to repurchase up to 5,559,313 of our common shares during the period November 14, 2019 to November 13, 2020. We also have an Automatic Share Purchase Plan with a broker that allows the purchase of common shares for cancellation under the NCIB at any time during predetermined trading blackout periods within certain pre-established parameters.

We believe that, from time to time, the market price of our common shares does not fully reflect the value of our business or future business prospects and that, at such times, the repurchase of outstanding common shares are an appropriate use of available Company funds. We repurchased 1,400,713 common shares for an aggregated price of $43.2 million during 2019, compared to the repurchase of 2,470,560 common shares for an aggregated price of $76.7 million during 2018.

Other

Outstanding Share Data

At December 31, 2019, there were 111,212,975 common shares and 4,051,080 share options outstanding. From January 1, 2020, to February 26, 2020, 141,700 were repurchased and cancelled under our NCIB, no share options were granted, 432,039 share options were exercised, and 56,937 share options were forfeited. At February 26, 2020, there were 111,503,314 common shares and 3,562,104 share options outstanding.

Contractual Obligations

As part of our operations, we enter into long-term contractual arrangements from time to time. The following table summarizes the contractual obligations due on our long-term debt, lease arrangements, purchase and service obligations, and other obligations at December 31, 2019, on an undiscounted basis.

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Currency

Our currency exchange rate risk results primarily from the following three factors:

1. A significant portion of our revenue and expenses is in US dollars. Therefore, we are exposed to fluctuations in exchange rates to the extent that
    a. Foreign currency revenues greater than foreign currency expenses in a strengthening Canadian dollar environment will result in a negative impact on our income from operations.
    b. Foreign currency revenues greater than foreign currency expenses in a weakening Canadian dollar environment will result in a positive impact on our income from operations.
2. Foreign exchange fluctuations may also arise on the translation of the balance sheet of US-based or other foreign subsidiaries where the functional currency is different from the Canadian dollar, and they are recorded in other comprehensive income. We do not hedge for this foreign exchange translation risk.
3. Foreign exchange gains or losses arise on the translation of foreign-denominated assets and liabilities (such as accounts receivable, accounts payable and accrued liabilities, and long-term debt) held in our Canadian, US, and other foreign subsidiaries. We minimize our exposure to foreign exchange fluctuations on these items by matching foreign currency assets with foreign currency liabilities and, when appropriate, by entering into forward foreign currency contid(a)17 (u20)]TJ (m)37 nign exc6 ( )]TJgn exhing f

Key management personnel have authority and responsibility for planning, directing, and controlling the activities of our Company. Total compensation to key management personnel and directors recognized as an expense was $20.1 million in 2019 and $10.7 million in 2018.

Critical Accounting Estimates, Developments, and Measures

Critical Accounting Estimates

The preparation of consolidated financial statements in accordance with IFRS requires us to make various judgments, estimates, and assumptions. There has been no significant change in our critical accounting estimates in 2019 from 2018, except for the change in accounting estimates related to the adoption of IFRS 16, described in note 6 of our 2019 audited consolidated financial statements.

Note 5 of our December 31, 2019, consolidated financial statements outlines our significant accounting estimates and is incorporated by reference in this MD&A.

The accounting estimates discussed in o

- x Annual Improvements (2015-2017 Cycle) related to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes, and IAS 23 Borrowing Costs
- x Amendments to IAS 19 Employee Benefits (IAS 19)

The adoption of these new standards, amendments, interpretations, and improvements did not have an impact on our disclosure controls and procedures or our business activities, including debt covenants, key performance indicators, and compensation plans. The adoption of IFRS 16 resulted in a change in accounting policies, non-cash changes to our financial results, and key non-IFRS indicators. Our debt covenants were not impacted since they continued to be reported under pre-IFRS 16 standards.

In September 2019, the IFRS Interpretation Committee concluded that the presentation requirements in IAS 1 Presentation of Financial Statements apply to uncertain tax liabilities or assets recognized under IFRIC 23. This will require an entity to present uncertain tax liabilities as current tax liabilities or deferred tax liabilities, and uncertain tax assets as current tax assets or deferred tax assets. As a result, we reclassified our uncertain tax liabilities from other liabilities to current income taxes payable for both 2019 and 2018.

IFRS 16 Leases

Effective January 1, 2019, we adopted IFRS 16 Leases (IFRS 16) using the modified retrospective approach and did not restate comparative information. The new standard replaces IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease (IFRIC 4) and requires companies to bring operating leases, formerly treated as off-balance sheet items, onto a company's statement of financial position. Certain current and non-current items on our statement of financial position were also reclassified to conform with the accounting requirements of IFRS 16.

The majority of our leases are for office space, vehicles, and other equipment. We no longer include fixed lease payments in administrative and marketing expenses. Instead, lease costs are replaced with depreciation of leased assets and interest expense using the effective interest method for lease liabilities. We continue to expense in administrative and marketing low-value asset leases, short-term leases with a term of 12 months or less, and variable lease expenses. Prior to IFRS 16, occupancy costs were accounted for on a straight-line basis. With the adoption of IFRS 16, lease assets are amortized on a straight-line basis; however, interest from the effective interest method results in higher interest at the start of the lease term, causing a difference between our pre- and post-IFRS 16 net income. The adoption of IFRS 16 resulted in a non-cash reduction of our 2019 net income by $3.7 million or $0.03 on an earnings per share basis.

At the lease commencement date, lease liabilities are recognized at the present value of lease payments less any incentives receivable. Lease assets are equal to lease liabilities less lease incentives received, plus restoration costs, indirect costs, and prepayments. On transition, certain lease assets were measured at the amount equal to the lease liability; however, certain significant leases were measured retrospectively as though the standard was applied since the commencement date of the lease. Over time, depreciated leased assets and discounted liabilities are not equal; therefore, on transition, we recorded a non-cash after-tax cumulative debit adjustment of $31.2 million against our opening retained earnings for the leases that were measured retrospectively.

On the statement of cash flows, fixed lease payments and proceeds for leasehold inducements are no longer included in operating and investing activities, respectively, and are now recognized in financing activities. This reclassification increases cash flows from operating activities and reduces cash flows from investing and financing activities, resulting in a net zero effect on total cash flows.

A summary of IFRS 16's impact on our January 1, 2019, consolidated statement of financial position, income statement items and non-IFRS financial measures, and cash flows is included in the tables below.

Impact on Statement of Financial Position at January 1, 2019

(In millions of Canadian dollars)	After IFRS 16 $	Before IFRS 1 $	Increase (Decrease $
Current assets			
Trade and other receivables	828.1	878.1	(50.0)
Prepaid expenses	43.9	56.8	(12.9)
Other assets	24.3	23.2	1.1
Non-current assets			
Lease assets	561.8	-	561.8
Intangible assets	242.0	247.7	(5.7)
Other assets	178.2	175.5	2.7
Total increase in assets			497.0
Current liabilities			
Trade and other payables	566.9	567.2	(0.3)
Lease liabilities	44.8	-	44.8
Provisions	41.7	42.4	(0.7)
Other liabilities	5.0	23.2	(18.2)
Non-current liabilities			
Lease liabilities	600.2	-	600.2
Provisions	86.6	78.2	8.4
Deferred tax liabilities	42.8	54.3	(11.5)
Other liabilities	10.9	105.4	(94.5)
Shareholders' equity			
Retained earnings	820.0	851.2	(31.2)
Total increase in liabilities and equity			497.0

Future Adoptions

The list below includes issued standards, amendments, and interpretations that we reasonably expect to be applicable at a future date and intend to adopt when they become effective. We are currently assessing the impact of adopting these standards, amendments, and interpretations on our consolidated financial statements and cannot reasonably estimate the effect at this time.

- Conceptual Framework for Financial Reporting
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark (IBOR) Reform
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

subsidiaries, adjustments arising from legislative or judicial rulings, such as changes to pension or income tax regulations, significant and unusual non-recurring costs associated with lease exit liabilities and restructuring costs, gains or losses on sales of assets, certain fair value adjustments, and asset impairment losses. We currently use EBITDA as a measure of pre-tax operating cash flow and net income as a measure of overall profitability. There is no directly comparable IFRS measure for adjusted EBITDA. The most comparable IFRS measure for adjusted net income and adjusted EPS is net income and EPS, respectively. Reconciliations to net income, EBITDA and EPS to their respective adjusted measures are included in M-7.

We believe adjusted EBITDA, adjusted net income, and adjusted EPS are useful for providing securities analysts, investors, and other interested parties with additional information to assist them in understanding components of our financial results (including a more complete understanding of factors and trends affecting our operating performance). They also provide supplemental measures of operating performance, thus highlighting trends that may not otherwise be apparent when relying solely on IFRS financial measures.

Risk Factors

Overview

To deliver on our vision and strategic objectives, we continually identify and manage potential company-wide risks and uncertainties facing our business. We view eachencn(her)17(ai)26 (nt) ed paranagese al mefb3n(her)17t 1 Tf (ew)miewss. We 1 risk

Claims and litigation against us could adversely impact our business.

The threat of a major loss—such as the filing of a design-defect lawsuit against Stantec for damages that exceed Stantec's professional liability insurance limits—could adversely impact our business even if, after several years of protracted legal proceedings, Stantec is ultimately found not liable for the loss or claim.

A failure in our IT infrastructure could lead to business interruption and loss of critical data, adversely affecting our operating results.

To sustain business operations and remain competitive, we rely heavily on our core and regional networks, complex server infrastructure and operating systems, communications and collaboration technology, design software, and business applications. We must constantly upgrade our applications, systems, and network infrastructure, as well as attract and retain key IT personnel; otherwise, service delivery and revenues could be interrupted.

Demand for Stantec's services is vulnerable to economic downturns and reductions in government and private industry spending.

Demand for our services is vulnerable to economic conditions and events. As a growing global organization, we are more widely exposed to geopolitical risks and fluctuations in the local economies where we operate. These risks can negatively impact client interest in pursuing new projects.

For example, currency and interest rate fluctuations, inflation, financial market volatility, and credit market disruptions may negatively affect the ability of our clients to deploy capital or to obtain credit to finance their businesses on acceptable terms. This may impact their ability to pay us on time for our services, which, in turn, may adversely affect our backlog, working capital, earnings, and cash flows.

Geopolitical uncertainties and the rise of protectionism, including uncertainties with respect to Brexit, America First, and ongoing US trade disputes with China and other countries may negatively impact the global economy and as a result, Stantec's business. Within the US, impeachment proceedings and upcoming elections in 2020 may delay infrastructure spending. With these conditions, our clients may seek to change the overall mix of services they purchase and demand more favorable contract terms, including lower prices. Increased competition during an economic decline could force us to accept unfavourable contract terms that cause revenue and margin reductions and greater liability.

Stantec may have difficulty achieving organic growth expectations.

If we are unable to effectively compete for projects, expand services to existing and new clients by cross-selling our services, and attract qualified staff, or if we are significantly affected by adverse economic conditions, we may have difficulty increasing our market share and achieving organic growth objectives.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti -corruption laws.

The U.S. Foreign Corrupt Practices Act, UK's Bribery Act, Canada's Corruption of Foreign Public Officials Act, and similar worldwide anticorruption laws generally prohibit companies and their intermediaries from making improper payments to officials for obtaining or retaining business. Stantec operates in many parts of the world that have experienced government corruption. In certain circumstances, strict compliance with anticorruption laws may conflict with local customs and practices.

We train employees to strictly comply with anti-bribery laws, and our policies prohibit employees from offering or accepting bribes. We have built processes to advise our partners, subconsultants, suppliers, and agents who work with us or work on our behalf that they must comply with anti-corruption laws. Despite Stantec's policies, training, and compliance programs, we cannot provide assurance that our internal control policies and procedures will always protect us from inadvertent, reckless, or criminal acts committed by employees or others. Violations or allegations of violations could disrupt our business and materially adversely effect our operating results or financial condition. Litigation or investigations relating to alleged violations could be costly and distracting for management, even if we are found not to have engaged in misconduct.

Failure to source suitable acquisition targets could impair our growth.

As the professional services industry consolidates, suitable acquisition candidates may be more difficult to find and available only at prices or under terms that are less favorable than before. Future acquisitions may decrease our operating income or operating margins, and we may be unable to recover investments made in those acquisitions.

If we are not able to successfully manage our integration program, our business and results of operations
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New trade barriers, changes in duties or border taxes, and changes in laws, policies, or regulations governing the

management, including our CEO and CFO, does not expect that our internal control over financial reporting will prevent or detect all errors and all fraud. Management's Annual Report on Internal Control over Financial Reporting and the Independent Auditors' Report on Internal Controls are included in our 2019 consolidated financial statements.

There has been no change in our internal control over financial reporting during the year ended December 31, 2019, that materially affected or is reasonably likely to materially affect our internal control over financial reporting.

We will continue to periodically review our disclosure controls and procedures and internal control over financial reporting and may make modifications from time to time as considered necessary or desirable.

Subsequent Events

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From January 1, 2020, to February 26, 2020, pursuant to our NCIB, we repurchased and cancelled 141,700 common shares for an aggregate price of $5.2 million.

Dividends

On February 26, 2020, our Board of Directors declared a dividend of $0.155 per share, payable on April 15, 2020, to shareholders of record on March 31, 2020.

Cautionary Note 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 disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions or courses of action and include financial outlook or future-oriented financial information. Any financial outlook or future-oriented financial information in this Management's Discussion and Analysis has been approved by management of Stantec. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future.

Forward-looking statements may involve but are not limited to comments with respect to our objectives for 2020 and beyond, our strategies or future actions, our targets, our expectations for our financial condition or share price, or the results of or outlook for our operations. Statements of this type may be contained in filings with securities regulators or in other communications and are contained in this MD&A. Forward-looking statements in this MD&A include but are not limited to the following:

- Our aim to achieve our four key financial targets by the end of 2022 as set out in the Business Model and Strategy section of this MD&A;
- Our targets and expectations for 2020;
- Our expectationsStt fow -0.002 Tw 3 0 Td [(i)-14 (es)-16 (r)17 (egul)-14 (at)2 (or)17 (40.1 (or (or)dTJ 0.0040 1 Tf 0.48 0 T7s)

- Our expectations regarding organic net revenue growth and gross margin improvement in 2020; and
- Our expectations with respect to pension plan contributions, the amount and time thereof.

These describe the management expectations and targets by which we measure our success and assist our shareholders in understanding our financial position as at and for the periods ended on the dates presented in this MD&A. Readers are cautioned that this information may not be appropriate for other purposes.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that predictions, forecasts, conclusions, projections, and other forward-looking statements will not prove to be accurate. We caution readers of this MD&A 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.

Future outcomes relating to forward-looking statements may be influenced by many factors and material risks, including the risks described in the Risk Factors section of this MD&A.

Assumptions

In determining our forward-looking statements, we consider material factors including assumptions about the performance of the Canadian, US, and global economies in 2020 and their effect on our business. The factors and assumptions we used about the performance of Canadian, US, and Global economies in 2020 in determining our annual targets and our outlook for 2020 are listed in the Outlook section of this MD&A. In addition, our budget is a key input for making certain forward-looking statements and certain key assumptions underlying our budget. These key factors and assumptions are set forth below:

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- Management expects to support our targeted level of growth using a combination of cash flows from operations and borrowings.

The preceding list of factors is not exhaustive. Investors and the public should carefully consider these factors, other uncertainties and potential events, and the inherent uncertainty of forward-looking statements when relying on these statements to make decisions with respect to our Company. The forward-looking statements contained herein represent our expectations as of February 26, 2020, and, accordingly, are subject to change after such date. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time. In the case of the ranges of expected performance for fiscal year 2020, it is our current practice to evaluate and, where we deem appropriate, to provide updates. However, subject to legal requirements, we may change this practice at any time at our sole discretion.

Consolidated Financial Statements

For the Years Ended December 31, 2019, and 2018

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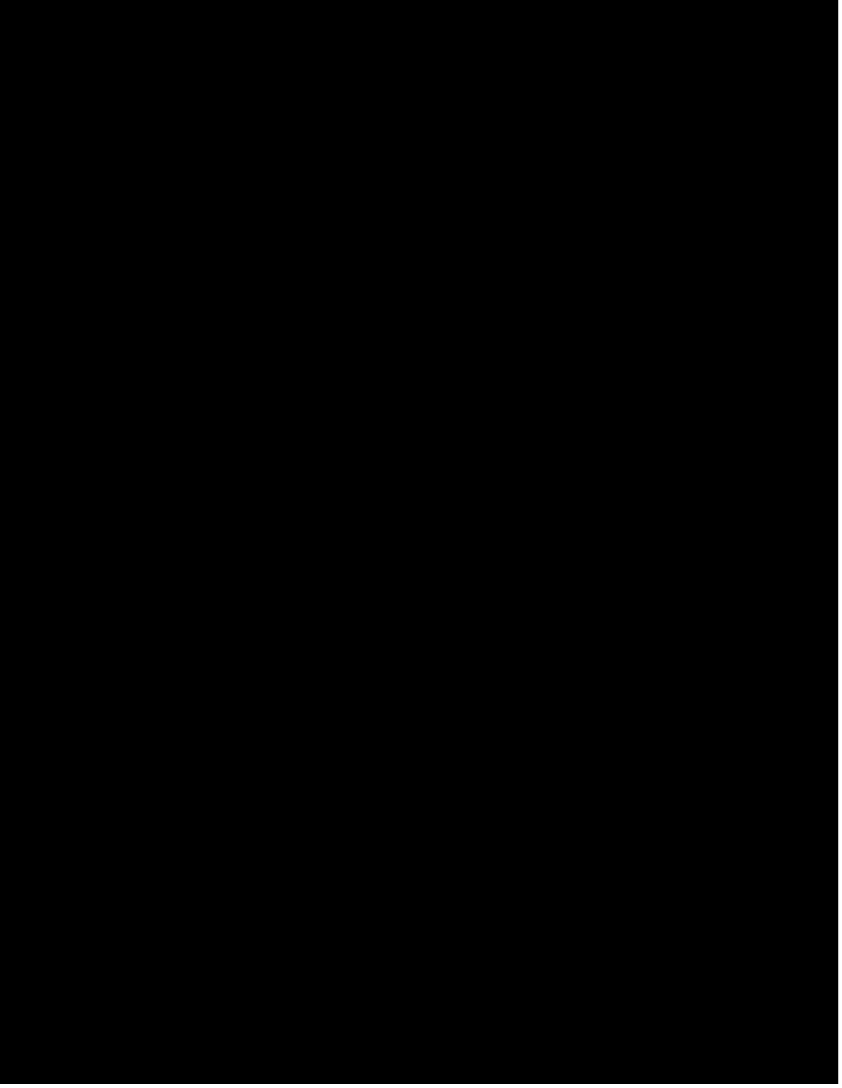

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Aménagement d'une passerelle et d'un marais aux résidences SEVA /
Development of a footbridge and a marsh at SEVA residences
Candiac, Québec, Canada
Ecosystem Restoration

Corporate Information

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*IRTSYTS &QGJWYF

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*IRTSYTS &QGJWYF

8YZFWY * 1JWSJW
*]JHZYN[J ;NHJ 5WJXNIJSY
(MNJK 4UJWFYNSL 4K*HJW 3TWYM &RJWNHF
3J\ >TWP 3J\ >TWP

(FYMJWNSJ 2 8HMJKJW
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(MNJK 4UJWFYNSL 4K*HJW ,QTGFQ
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8YJ[J 2 +QJHP
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;FSHTZ[JW 'WNYNXM (TQZRGNF

;FQJSYNST)N2FSST
*]JHZYN[J ;NHJ 5WJXNIJSY
(MNJK 'ZXNSJXX 4K*HJW
(FQLFW^ &QGJWYF

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*]JHZYN[J ;NHJ 5WJXNIJSY
(MNJK .SST[FYNTS 4K*HJW
'WTTR*JQI (TQTWFIT

5FZQ /) &QUJWS
8JSNTW ;NHJ 5WJXNIJSY
8JHWJYFW^ FSI ,JSJWFQ (TZSXJQ
8MJW\TTI 5FWP &QGJWYF