

### Gross Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020	Q4 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth	% of Organic Growth
Canada	318.5	336.1	(17.6)	1.7	n/a	(19.3)	(5.7%)
United States	599.9	659.7	(59.8)	-	(6.5)	(53.3)	(8.1%)
Global	207.7	214.4	(6.7)	-	3.6	(10.3)	(4.8%)
<b>Total</b>	<b>1,126.1</b>	<b>1,210.2</b>	<b>(84.1)</b>	<b>1.7</b>	<b>(2.9)</b>	<b>(82.9)</b>	
<b>Percentage growth</b>			<b>(6.9%)</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>(6.9%)</b>	

### Net Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020	Q4 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth (Retraction)	% of Organic Growth (Retraction)
Canada	266.6	273.2	(6.6)	1.7	n/a	(8.3)	(3.0%)
United States	439.5	466.1	(26.6)	-	(4.4)	(22.2)	(4.8%)
Global	155.6	161.7	(6.1)	-	2.9	(9.0)	(5.6%)
<b>Total</b>	<b>861.7</b>	<b>901.0</b>	<b>(39.3)</b>	<b>1.7</b>	<b>(1.5)</b>	<b>(39.5)</b>	
<b>Percentage growth</b>			<b>(4.4%)</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>(4.4%)</b>	

### Gross Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020 YTD	Q4 2019 YTD	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth (Retraction)	% of Organic Growth (Retraction)
Canada	1,238.5	1,283.1	(44.6)	1.7	n/a	(46.3)	(3.6%)
United States	2,655.2	2,688.1	(32.9)	-	30.2	(63.1)	(2.3%)
Global	836.4	856.1	(19.7)	13.1	1.8	(34.6)	(4.0%)
<b>Total</b>	<b>4,730.1</b>	<b>4,827.3</b>	<b>(97.2)</b>	<b>14.8</b>	<b>32.0</b>	<b>(144.0)</b>	
<b>Percentage growth</b>			<b>(2.0%)</b>	<b>0.3%</b>	<b>0.7%</b>	<b>(3.0%)</b>	

### Net Revenue by Reportable Segment

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020 YTD	Q4 2019 YTD	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth	% of Organic Growth
Canada	1,073.7	1,109.5	(35.8)	1.7	n/a	(37.5)	(3.4%)
United States	1,959.8	1,947.6	12.2	-	22.7	(10.5)	(0.5%)
Global	651.0	654.2	(3.2)	12.3	2.7	(18.2)	(2.8%)
<b>Total</b>	<b>3,684.5</b>	<b>3,711.3</b>	<b>(26.8)</b>	<b>14.0</b>	<b>25.4</b>	<b>(66.2)</b>	
<b>Percentage growth</b>			<b>(0.7%)</b>	<b>0.4%</b>	<b>0.7%</b>	<b>(1.8%)</b>	

n/a = not applicable

## Gross Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020	Q4 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth (Retraction)	% of Organic Growth (Retraction)
Buildings	221.7	256.7	(35.0)	-	(0.1)	(34.9)	(13.6%)
Energy & Resources	155.7	156.3	(0.6)	1.7	(2.1)	(0.2)	(0.1%)
Environmental Services	193.2	211.6	(18.4)	-	0.6	(19.0)	(9.0%)
Infrastructure	318.7	348.9	(30.2)	-	(1.4)	(28.8)	(8.3%)
Water	236.8	236.7	0.1	-	0.1	-	0.0%
<b>Total</b>	<b>1,126.1</b>	<b>1,210.2</b>	<b>(84.1)</b>	<b>1.7</b>	<b>(2.9)</b>	<b>(82.9)</b>	
<b>Percentage growth</b>			<b>(6.9%)</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>(6.9%)</b>	

## Net Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020	Q4 2019	Total Change	Change Due to Acquisitions	Change Due to Foreign Exchange	Change Due to Organic Growth	% of Organic Growth
Buildings	178.2	198.0	(19.8)	-	0.3	(20.1)	(10.2%)
Energy & Resources	131.8	130.2	1.6	1.7	(1.2)	1.1	0.8%
Environmental Services	135.4	140.4	(5.0)	-	0.1	(5.1)	(3.6%)
Infrastructure	238.3	254.9	(16.6)	-	(0.7)	(15.9)	(6.2%)
Water	178.0	177.5	0.5	-	-	0.5	0.3%
<b>Total</b>	<b>861.7</b>	<b>901.0</b>	<b>(39.3)</b>	<b>1.7</b>	<b>(1.5)</b>	<b>(39.5)</b>	
<b>Percentage growth</b>			<b>(4.4%)</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>(4.4%)</b>	

*Comparative figures have been reclassified due to a realignment of several business lines and to conform to the presentation adopted for the current period.*

## Gross Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020 YTD	Q4 2019 YTD	Total Change	Change Due to Acquisitions	Change	Change Due	%
					Due to Foreign Exchange	to Organic Growth (Retraction)	of Organic Growth (Retraction)
Buildings	990.8	1,053.3	(62.5)	13.1	9.3	(84.9)	(8.1%)
Energy & Resources	631.9	613.1	18.8	1.7	(4.8)	21.9	3.6%
Environmental Services	757.6	779.8	(22.2)	-	7.3	(29.5)	(3.8%)
Infrastructure	1,345.9	1,407.9	(62.0)	-	11.6	(73.6)	(5.2%)
Water	1,003.9	973.2	30.7	-	8.6	22.1	2.3%
<b>Total</b>	<b>4,730.1</b>	<b>4,827.3</b>	<b>(97.2)</b>	<b>14.8</b>	<b>32.0</b>	<b>(144.0)</b>	
<b>Percentage growth</b>			<b>(2.0%)</b>	<b>0.3%</b>	<b>0.7%</b>	<b>(3.0%)</b>	

## Net Revenue by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020 YTD	Q4 2019 YTD	Total Change	Change Due to Acquisitions	Change	Change Due	%
					Due to Foreign Exchange	to Organic Growth (Retraction)	of Organic Growth (Retraction)
Buildings	788.2	828.0	(39.8)	12.3	7.2	(59.3)	(7.2%)
Energy & Resources	538.8	525.1	13.7	1.7	(1.7)	13.7	2.6%
Environmental Services	559.1	561.7	(2.6)	-	5.0	(7.6)	(1.4%)
Infrastructure	1,024.0	1,060.4	(36.4)	-	8.5	(44.9)	(4.2%)
Water	774.4	736.1	38.3	-	6.4	31.9	4.3%
<b>Total</b>	<b>3,684.5</b>	<b>3,711.3</b>	<b>(26.8)</b>	<b>14.0</b>	<b>25.4</b>	<b>(66.2)</b>	
<b>Percentage growth</b>			<b>(0.7%)</b>	<b>0.4%</b>	<b>0.7%</b>	<b>(1.8%)</b>	

Comparative figures have been reclassified due to a realignment of several business lines and to conform to the presentation adopted for the current period.

## Gross Margin by Business Operating Unit

<i>(In millions of Canadian dollars, except percentages)</i>	Q4 2020		Q4 2019		Q4 YTD 2020		Q4 YTD 2019	
	\$	% of Net Revenue	\$	% of Net Revenue	\$	% of Net Revenue	\$	% of Net Revenue
Buildings	97.4	54.7%	108.0	54.5%	424.9	53.9%	456.8	55.2%
Energy & Resources	64.8	49.2%	62.9	48.3%	254.5	47.2%	256.2	48.8%
Environmental Services	75.7	55.9%	79.5	56.6%	309.2	55.3%	315.7	56.2%
Infrastructure	121.9	51.2%	137.9	54.1%	522.7	51.0%	572.5	54.0%
Water	95.2	53.5%	98.0	55.2%	419.2	54.1%	407.2	55.3%
<b>Total</b>	<b>455.0</b>	<b>52.8%</b>	<b>486.3</b>	<b>54.0%</b>	<b>1,930.5</b>	<b>52.4%</b>	<b>2,008.4</b>	<b>54.1%</b>

note: Comparative figures have been reclassified due to a realignment of several business lines.

## Reconciliation of Non-IFRS Financial Measures

	For the quarter ended		For the four Quarters Ended	
	December 31,		December 31,	
(In millions of Canadian dollars, except per share amounts)	2020	2019	2020	2019
<b>Net income from continuing operations</b>	<b>14.9</b>	<b>42.4</b>	<b>159.1</b>	<b>194.4</b>
<b>Add back:</b>				
Income taxes	(4.4)	17.9	57.6	71.1
Net interest expense	10.2	17.5	49.2	69.6
Impairment of lease assets and property and equipment	66.7	-	78.6	-
Depreciation and amortization	53.9	62.2	228.8	240.9
<b>EBITDA from continuing operations</b>	<b>141.3</b>	<b>140.0</b>	<b>573.3</b>	<b>576.0</b>
<b>Add back (deduct) pre-tax:</b>				
Unrealized gain on investments held on equity securities	(5.2)	(1.0)	(0.7)	(7.9)
COVID-related expenses	1.1	-	5.0	-
Acquisition, integration, and restructuring costs <sup>(5)</sup>	1.3	3.8	1.3	6.3
<b>Adjusted EBITDA from continuing operations</b>	<b>138.5</b>	<b>142.8</b>	<b>578.9</b>	<b>574.4</b>
	For the quarter ended		For the four Quarters Ended	
	December 31,		December 31,	
(In millions of Canadian dollars, except per share amounts)	2020	2019	2020	2019
<b>Net income from continuing operations</b>	<b>14.9</b>	<b>42.4</b>	<b>159.1</b>	<b>194.4</b>
<b>Add back (deduct) after tax:</b>				
Amortization of intangible assets related to acquisitions <sup>(1)</sup>	5.8	8.0	26.4	30.7
Unrealized gain on investments held on equity securities <sup>(2)</sup>	(3.7)	(0.8)	(0.5)	(5.7)
Impairment of lease assets and property and equipment <sup>(3)</sup>	48.1	-	56.6	-
COVID-related expenses <sup>(4)</sup>	0.8	-	3.6	-
Acquisition, integration, and restructuring costs <sup>(5)</sup>	1.1	2.7	3.7	5.6
<b>Adjusted net income from continuing operations</b>	<b>67.0</b>	<b>52.3</b>	<b>248.9</b>	<b>225.0</b>
Weighted average number of shares outstanding - basic	111,597,381	111,202,939	111,553,711	111,550,424
Weighted average number of shares outstanding - diluted	111,987,362	111,209,939	111,949,305	111,550,424
<b>Adjusted earnings per share from continuing operations</b>				
Adjusted earnings per share - basic	<b>0.60</b>	<b>0.47</b>	<b>2.23</b>	<b>2.02</b>
Adjusted earnings per share - diluted	<b>0.60</b>	<b>0.47</b>	<b>2.22</b>	<b>2.02</b>

See the Definitions section of Stantec's 2020 Annual Report for our discussion of non-IFRS measures used. Construction Services operations are presented as discontinued operations. This table has been updated to include only continuing operation results.

(1): The add back of intangible amortization relates only to the amortization from intangible assets acquired through acquisitions and excludes the amortization of software purchased by Stantec. For the quarter ended December 31, 2020, this amount is net of tax of \$2.0 (2019 - \$2.4). For the year ended December 31, 2020, this amount is net of tax of \$10.3 (2019 - \$11.2).

(2): For the quarter ended December 31, 2020, this amount is net of tax of \$(1.5) (2019 - \$0.2). For the year ended December 31, 2020, this amount is net of tax of \$(0.2) (2019 - \$2.2).

(3): For the quarter ended December 31, 2020, this amount is net of tax of \$18.6 (2019 - nil). For the year ended December 31, 2020, this amount is net of tax of \$22.0 (2019 - nil).

(4): For the quarter ended December 31, 2020, this amount is net of tax of \$0.3 (2019 - nil). For the year ended December 31, 2020, this amount is net of tax of \$14 (2019 - nil).

(5): The add back of other costs primarily relates to integration expenses associated with our acquisitions, past service costs for pensions, one time financing costs associated with internal debt restructuring, reorganization and transitional tax expenses, and severance related to organizational reshaping. For the quarter ended December 31, 2020, this amount is net of tax of \$0.4 (2019 - \$1.1). For the year ended December 31, 2020, this amount is net of tax of \$0.4 (2019 - \$1.8).