

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated November 18, 2022 (the “Prospectus”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the Prospectus, constitutes a public offering of securities offered pursuant hereto only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

Information has been incorporated by reference in the Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Stantec Inc., at Suite 300, 10220 103 Ave N.W., Edmonton, Alberta, T5J 0K4, Canada, telephone (780) 917-7000, and are also available electronically at www.sedarplus.ca.

The Common Shares (as defined herein) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares within the United States. See “Plan of Distribution”.

PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus dated November 18, 2022

New Issue

November 22, 2023



\$250,027,500

2,703,000 Common Shares

Stantec Inc. (“**Stantec**” or the “**Corporation**”) is hereby qualifying the distribution of 2,703,000 common shares (“**Common Shares**”) of the Corporation, at a price of \$92.50 per share, being offered to the public through the Underwriters (as defined herein) (the “**Offering**”). See “Plan of Distribution”.

Price: \$92.50 per Common Share

	Price to the Public	Underwriting Fee ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Common Share	\$92.50	\$3.70	\$88.80
Total⁽³⁾	\$250,027,500.00	\$10,001,100.00	\$240,026,400.00

Notes:

- (1) The Underwriting fee is equal to 4.0% of the gross proceeds of the Offering (the “**Underwriting Fee**”). See “Plan of Distribution”.
- (2) Before deducting the estimated expenses of the Offering of approximately \$1,160,000.00. The expenses of the Offering will be paid from the general funds of the Corporation.
- (3) The Corporation has granted the Underwriters an option (the “**Over-Allotment Option**”) exercisable, in whole or in part, from time to time, at any time until and including the date that is 30 days following closing of the Offering, to purchase up to an additional 405,450 Common Shares at the offering price of \$92.50 per Common Share, to cover over-allotments, if any, and for market stabilization purposes. A purchaser

who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Underwriters exercise the Over-Allotment Option in full, the total price to the public, Underwriting Fee and net proceeds to the Corporation, before deducting expenses of the Offering, will be \$287,531,625.00, \$11,501,265.00 and \$276,030,360.00, respectively. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option.

The following table sets out the number of Common Shares that may be issuable pursuant to the Over-Allotment Option.

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	405,450 Common Shares	Until and including the date that is 30 days following closing of the Offering	\$92.50 per Common Share

The Common Shares are listed on the Toronto Stock Exchange (“**TSX**”) and on the New York Stock Exchange (“**NYSE**”) under the symbol “**STN**”. On November 20, 2023, the last completed trading day before the announcement of the Offering, the closing price of the Common Shares was \$96.83 per Common Share on the TSX and was US\$70.51 per Common Share on the NYSE. On November 21, 2023, the last day on which the Common Shares traded prior to the filing of this Prospectus Supplement, the closing price of the Common Shares was \$94.60 per Common Share on the TSX and US\$69.07 per Common Share on the NYSE. The TSX has conditionally approved the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX. The Corporation has applied to the NYSE to list the Common Shares. Listing on the NYSE will be subject to the Corporation fulfilling all the listing requirements of the NYSE.

It is anticipated that the closing date of the Offering will be on or about November 29, 2023, or such later date as the Corporation and the Underwriters may agree.

The terms of the Offering, including the offering price for the Common Shares, were determined by negotiations between the Corporation and National Bank Financial Inc., CIBC World Markets Inc., on their own behalf and on behalf of RBC Capital Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., Merrill Lynch Canada Inc., BMO Nesbitt Burns Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., HSBC Securities (Canada) Inc. and Wells Fargo Securities Canada, Ltd. (collectively, the “**Underwriters**”).

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement (as defined herein) referred to under “Plan of Distribution”, and subject to the approval of certain legal matters relating to the Offering on behalf of the Corporation by Norton Rose Fulbright Canada LLP, and on behalf of the Underwriters by Stikeman Elliott LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that certificates, if any, representing the Common Shares will be available for delivery at closing of the Offering. Except in certain limited circumstances: (a) the Common Shares will be issued and deposited in electronic form as non-certificated inventory with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee pursuant to the book-based system administered by CDS; (b) certificates evidencing the Common Shares will not be issued to purchasers; and (c) purchasers will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares are purchased. See “Plan of Distribution”.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. The Underwriters propose to offer the Common Shares initially at the offering price specified above. After a reasonable effort has been made to sell all of the Common Shares at the price specified, the Underwriters may reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See “Plan of Distribution”.

The net proceeds of the Offering (including any net proceeds received in connection with the Over-Allotment Option), together with the general funds of the Corporation, will be used to repay balances outstanding on the Credit Facility and are intended to create additional capacity to then be used to fund future acquisition opportunities and growth initiatives and for general corporate purposes. See “Use of Proceeds”.

In the opinion of counsel, the Common Shares, if issued on the date hereof, generally would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) for certain tax-exempt trusts. See “Eligibility for Investment”.

Investing in the Common Shares involves certain risks. See “Risk Factors” in the accompanying Prospectus and in this Prospectus Supplement.

Each of National Bank Financial Inc., CIBC World Markets Inc. and RBC Capital Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., Merrill Lynch Canada Inc., HSBC Securities (Canada) Inc. and Wells Fargo Securities Canada, Ltd. is, directly or indirectly, a subsidiary or an affiliate of a Canadian chartered bank that is a lender to Stantec or its subsidiaries. Accordingly, pursuant to applicable securities legislation, Stantec may be considered a “connected issuer” of such Underwriters. See “Relationship Between the Corporation and Certain Underwriters” and “Use of Proceeds”.

The head, principal and registered offices of the Corporation are located at Suite 300, 10220 103 Ave N.W., Edmonton, Alberta, T5J 0K4, Canada.

TABLE OF CONTENTS

Prospectus Supplement

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS.....	S-2
EXCHANGE RATES.....	S-2
NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	S-3
SELECTED DEFINITIONS	S-4
DOCUMENTS INCORPORATED BY REFERENCE	S-5
MARKETING MATERIALS	S-6
STANTEC INC.	S-6
RECENT DEVELOPMENTS	S-6
USE OF PROCEEDS	S-6
CONSOLIDATED CAPITALIZATION OF THE CORPORATION.....	S-7
PRIOR SALES.....	S-8
DIVIDENDS TO SHAREHOLDERS.....	S-8
DESCRIPTION OF COMMON SHARES.....	S-8
PLAN OF DISTRIBUTION.....	S-9
RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS.....	S-11
ELIGIBILITY FOR INVESTMENT.....	S-11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	S-12
RISK FACTORS	S-14
INTERESTS OF EXPERTS.....	S-14
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	S-15
CERTIFICATE OF THE UNDERWRITERS.....	SC-1

Prospectus

ABOUT THIS PROSPECTUS.....	1
DOCUMENTS INCORPORATED BY REFERENCE	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	3
TRADEMARKS AND TRADE NAMES.....	4
STANTEC INC.....	5
USE OF PROCEEDS	5
CONSOLIDATED CAPITALIZATION	5
EARNINGS COVERAGE RATIOS.....	5
TAX CONSIDERATIONS.....	5
RISK FACTORS	6
LEGAL MATTERS.....	6
AUDITORS, REGISTRAR AND TRANSFER AGENT.....	6
PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	6
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS	7
WELL-KNOWN SEASONED ISSUER.....	7
CERTIFICATE OF STANTEC INC.....	C-1

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS
PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes certain terms of the securities the Corporation is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Common Shares offered hereunder. Defined terms or abbreviations used in this Prospectus Supplement that are not defined herein have the meanings ascribed thereto in the Prospectus.

You should rely only on the information contained in this Prospectus Supplement and contained in or incorporated by reference into the Prospectus. The Corporation has not, and the Underwriters have not, authorized anyone to provide you with different or additional information. The Corporation is not, and the Underwriters are not, making an offer to sell the Common Shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this Prospectus Supplement, the Prospectus or any documents incorporated by reference into the Prospectus, is accurate as of any date other than the date on the front of those documents as the Corporation's business, operating results, financial condition and prospects may have changed since that date.

EXCHANGE RATES

In this Prospectus Supplement, unless stated otherwise or the context requires, all dollar amounts are expressed in Canadian dollars. Therefore, all references to “\$” or “dollars” are to the lawful currency of Canada, all references to “US\$” are to the lawful currency of the United States and all references to “£” are to the lawful currency of the United Kingdom. In this Prospectus Supplement, where applicable, and unless otherwise indicated, amounts are converted from United States dollars or British pounds sterling to Canadian dollars, as applicable, by applying the daily rate of exchange for conversion of one United States dollar or one British pound sterling, as applicable, to one Canadian dollar, as reported on xe.com on November 21, 2023. Stantec utilizes xe.com information for all of its exchange rate conversions.

The following table sets forth (i) the rates of exchange for the United States dollar, expressed in Canadian dollars, in effect at the end of each of the periods indicated, and (ii) the average exchange rates during such periods, in each case based on the xe.com exchange rate for United States dollars.

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,	
	2023	2022	2023	2022	2022	2021
End of Period	\$1.3578	\$1.3831	\$1.3578	\$1.3831	\$1.3538	\$1.2641
Average.....	\$1.3429	\$1.3061	\$1.3458	\$1.2829	\$1.3017	\$1.2537

On November 21, 2023, the rate of exchange for the United States dollar, expressed in Canadian dollars, based on the xe.com exchange rate, was US\$1.00=\$1.3693.

The following table sets forth (i) the rates of exchange for British pound sterling expressed in Canadian dollars, in effect at the end of each of the periods indicated, and (ii) the average exchange rates during such periods, in each case based on the xe.com exchange rate for the British pound sterling.

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,	
	2023	2022	2023	2022	2022	2021
End of Period	\$1.6570	\$1.5445	\$1.6570	\$1.5445	\$1.6382	\$1.7096
Average.....	\$1.6982	\$1.5341	\$1.6745	\$1.6125	\$1.6079	\$1.7243

On November 21, 2023, the rate of exchange for the British pound sterling, expressed in Canadian dollars, based on the xe.com exchange rate, was £1.00=\$1.7168.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in the Prospectus and this Prospectus Supplement, and in certain documents incorporated by reference into the Prospectus, constitute forward-looking statements or information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation. All forward-looking statements are based on Stantec's current expectations, estimates, projections, beliefs and assumptions based on information available at the time the statement was made and in light of the Corporation's experience and its perception of historical trends, and have 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 are typically identified by words such as “anticipate”, “contemplate”, “continue”, “estimate”, “expect”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “capable”, “would”, “believe”, “plan”, “intend”, “design”, “target”, “undertake”, “view”, “indicate”, “maintain”, “explore”, “entail”, “projection”, “schedule”, “objective”, “strategy”, “likely”, “potential”, “aim”, “outlook”, “forecast”, “propose”, “goal”, “envision”, “seek” and similar expressions suggesting future events or future performance.

Forward-looking statements may involve but are not limited to comments with respect to our objectives for the remainder of 2023 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 Prospectus Supplement. Forward-looking statements in this Prospectus Supplement and documents incorporated by reference include but are not limited to the following:

- the disclosure under the heading “Stantec Inc.”;
- ongoing benefits from our implemented tax strategy and recognized additional tax savings;
- anticipated amount to be raised, expenses and use of proceeds from the Offering;
- number of Common Shares after giving effect to the Offering;
- expectations regarding the Corporation’s operating strategy and performance for the remainder of 2023; including capital spending and expected free cash flow guidance;
- the Corporation's future operating and financial results;
- future acquisitions and divestments, and future growth potential;
- schedules for and timing of certain projects and the Corporation's strategy for growth;
- treatment of, and compliance by the Corporation with, governmental and other regulatory regimes and tax, environmental and other laws;
- future dividends that may be paid by the Corporation;
- our expectations regarding our sources of cash and our ability to meet our normal operating and capital expenditures under the heading “Consolidated Capitalization”, based in part on the design of our business model; and
- expectations relating to the acquisition of ZETCON Ingeniuere GmbH.

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 the Prospectus and in this Prospectus Supplement. 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. Stantec believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, the Prospectus and included in this Prospectus Supplement should not be unduly relied upon.

In determining our forward-looking statements, we consider material factors, including assumptions about the performance of Canadian, US, and various international economies and their effect on our business. We have revised certain annual targets previously included in our Annual MD&A (as defined below) and our Interim MD&A (as defined below). The assumptions we made at the time of publishing our annual targets and outlook for 2023 are listed

in the Cautionary Note Regarding Forward-Looking Statements section of our Annual MD&A and our Interim MD&A. The following information updates and therefore supersedes those assumptions:

- the Corporation's current cost assumptions will generally be accurate;
- the Corporation will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures, repurchase shares, and other requirements as needed;
- the Corporation's conduct and results of operations will be consistent with its expectations;
- current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; and
- there will be sufficient availability of services and labour to conduct the Corporation's operations as planned.

The following factors, among others listed under the Outlook, Risk Factors, and Assumptions sections of our Annual MD&A could cause our actual results to differ materially from those anticipated in these forward-looking statements:

- effects of cybersecurity breaches;
- competition for skilled employees;
- geopolitical events;
- effects of workplace health and safety incidents;
- global economic conditions;
- inflation;
- climate change events;
- rising interest rates and fluctuations of currency values;
- effects of disruptions to public infrastructure spending;
- effects of competition in the geographic or business areas in which we operate; and
- fluctuations in demand for design services.

Many of these factors are beyond our control and have effects that are difficult to predict.

Unless required by law, Stantec does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements contained herein, in the Prospectus or in the documents incorporated by reference into the Prospectus are expressly qualified by this cautionary statement.

SELECTED DEFINITIONS

In this Prospectus Supplement, the terms set forth below have the meanings indicated:

“Bilateral Credit Facility” means the Corporation’s \$100 million senior short-term credit facility with National Bank of Canada maturing June 17, 2024. See “Liquidity and Capital Resources” in the Interim MD&A;

“Board” means the Board of Directors of the Corporation;

“Credit Facility” means the Corporation’s \$800 million senior revolving credit facility with a syndicate of financial institutions maturing December 8, 2027. See “Liquidity and Capital Resources” in the Annual MD&A;

“Over-Allotment Option” has the meaning set forth on the cover page;

“Over-Allotment Shares” means the Common Shares issuable upon exercise of the Over-Allotment Option;

“Senior (2.048%) Notes” means the \$300 million of senior unsecured notes of the Corporation, maturing October 8, 2027. See “Liquidity and Capital Resources” in the Annual MD&A;

“Senior (5.393%) Notes” means the \$250 million of senior unsecured notes of the Corporation, maturing June 27, 2030. See “Liquidity and Capital Resources” in the Interim MD&A;

“**Term Loan**” means the \$310 million senior term loan with a syndicate of financial institutions, of which a tranche of \$150 million is maturing on December 8, 2025 and a tranche of \$160 million is maturing on December 8, 2027. See “Liquidity and Capital Resources” in the Annual MD&A; and

“**Unsecured Facility**” means the £20 million uncommitted unsecured multicurrency credit facility, with Bank of America, N.A., London Branch, that is repayable on demand. See “Liquidity and Capital Resources” in the Annual MD&A.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering of the Common Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars.

See “Documents Incorporated by Reference” in the Prospectus. As of the date hereof, the following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of the Prospectus:

- (a) the annual information form of Stantec for the year ended December 31, 2022 dated February 22, 2023 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Corporation as at December 31, 2022 and 2021, together with the notes thereto and the auditors' report thereon (the “**Annual Financial Statements**”);
- (c) the Corporation’s management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2022 (the “**Annual MD&A**”);
- (d) the unaudited interim condensed consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2023, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the Corporation’s management's discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2023 (the “**Interim MD&A**”);
- (f) the Corporation’s management information circular dated March 20, 2023 relating to the annual meeting of shareholders held on May 11, 2023; and
- (g) the “template version” (as defined in applicable Canadian securities laws) of the term sheet for the Offering dated and filed November 20, 2023 (the “**Term Sheet**”).

Any documents of the type referred to above, including any interim financial statements and related management's discussion and analysis, any material change reports (except confidential material change reports) and business acquisition reports, filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into the Prospectus for purposes of the Offering. These documents will be available through the internet on SEDAR+ (“**SEDAR**”) which can be accessed at www.sedarplus.ca.

Any statement contained in the Prospectus, in this Prospectus Supplement or in any other document (or part thereof) incorporated or deemed to be incorporated by reference into the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be

deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Stantec at Suite 300, 10220 103 Ave N.W., Edmonton, Alberta, T5J 0K4, Canada.

MARKETING MATERIALS

The template version of the Term Sheet does not form part of this Prospectus Supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement. In addition, any template version of any other marketing materials (as such term is defined in applicable Canadian securities laws) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the securities under this Prospectus Supplement is deemed to be incorporated by reference herein.

STANTEC INC.

Stantec is a global leader in sustainable design, architecture, engineering, planning, digital technology, project management, and scientific consulting services. Our technical specialists—designers, engineers, scientists, and project managers—provide professional services in various sectors across all phases of a project life cycle (planning, design, construction administration, commissioning, maintenance, decommissioning, and remediation). Our multidisciplinary teams operate through five business operating units: Infrastructure, Water, Environmental Services, Buildings, and Energy & Resources. With a focus on continued diversification, our vision is to remain a top tier global design firm that maximizes long-term, sustainable value for all our stakeholders.

The head and principal office and registered and records office of the Corporation are at Suite 300, 10220 – 103 Avenue NW, Edmonton, Alberta, Canada, T5J 0K4.

For further detail regarding Stantec and its business, refer to the AIF under the headings “Corporate Structure”, “General Development of the Business” and “Description of the Business”.

RECENT DEVELOPMENTS

On November 9, 2023, Stantec announced its financial results for the three and nine month periods ended September 30, 2023. Stantec generated net revenue of \$1.3 billion, an increase of 13.5% over Q3 2022. Net income increased 52.8% over Q3 2022 to \$103.9 million, and diluted earnings per share increased 54.1% over Q3 2022 to \$0.94, mainly due to strong net revenue growth, solid project margins, and lower administrative and marketing expenses as a percentage of net revenue. For further detail, refer to the Interim MD&A and Interim Financial Statements.

On November 14, 2023, Stantec announced the acquisition of ZETCON Ingenieure GmbH, a 645-person engineering, consulting, planning and project management and certification firm headquartered in Bochum, Germany. The acquisition is anticipated to close on January 8, 2024. ZETCON will provide a platform for Stantec to grow in Germany with a foundation of infrastructure projects for public sector clients.

USE OF PROCEEDS

Prior to giving effect to any exercise of the Over-Allotment Option, the net proceeds to the Corporation from the Offering will be approximately \$238,866,400.00, after deducting the Underwriting Fee of \$10,001,100.00 and \$1,160,000.00 in estimated expenses of the Offering. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds from the Offering will be approximately \$274,870,360.00, after deducting the Underwriting Fee of \$11,501,265.00 and \$1,160,000.00 in estimated expenses of the Offering. See “Plan of Distribution”. The expenses of the Offering will be paid from the general funds of the Corporation.

The net proceeds of the Offering (including any net proceeds received in connection with the Over-Allotment Option) will be used to repay balances outstanding on the Credit Facility and are intended to create additional capacity to then be used to fund future acquisition opportunities and growth initiatives and for general corporate purposes.

The proceeds of the indebtedness that was incurred under the Credit Facility were used by the Corporation to finance past acquisitions and for general corporate purposes.

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

The following table sets forth the consolidated capitalization of the Corporation as at September 30, 2023, before and after giving effect to the Offering. The financial information set out below should be read in conjunction with the Interim Financial Statements and the Annual Financial Statements. Other than as set forth below, there have been no material changes in Stantec’s share and loan capital since September 30, 2023.

Designation	As at September 30, 2023 (\$ millions)	As at September 30, 2023 after giving effect to the Offering⁽¹⁾ and the use of proceeds therefrom (\$ millions)
Loan capital:		
Senior unsecured notes ⁽²⁾	\$547.4	\$547.4
Credit Facility ⁽³⁾	\$347.8	\$108.9
Term Loan ⁽⁴⁾	\$407.9	\$407.9
Notes payable ⁽⁵⁾	\$88.7	\$88.7
Software financing obligations ⁽⁶⁾	\$14.1	\$14.1
	\$1,405.9	\$1,167.0
Bank Indebtedness ⁽⁷⁾	\$27.8	\$27.8
	\$993.5	\$1,232.4
Share Capital	(110,958,545 Common Shares)	(113,661,545 Common Shares)

Notes:

- (1) Amounts assume that the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, the Common Shares would increase to \$1,268.4 million (114,066,995 Common Shares) and the amount outstanding under the Credit Facility would be reduced to \$72.9 million. See “Plan of Distribution”.
- (2) Stantec’s senior unsecured notes consist of the Senior (2.048%) Notes, maturing October 8, 2027 and the Senior (5.393%) Notes, maturing June 27, 2030. As at September 30, 2023, the Corporation had \$300 million of Senior (2.048%) Notes and \$250 million of Senior (5.393%) Notes. See Note 7 – Long-term debt, in the Interim Financial Statements.
- (3) As at September 30, 2023, the Corporation had a \$800 million senior revolving credit facility, referred to herein as the “Credit Facility”, with a syndicate of financial institutions maturing December 8, 2027. See Note 7 – Long-term debt, in the Interim Financial Statements.
- (4) As at September 30, 2023, the Corporation had a \$310 million senior term loan, referred to herein as the “Term Loan”, with a syndicate of financial institutions. A tranche of \$150 million of the Term Loan matures on December 8, 2025 and a tranche of \$160 million of the Term Loan matures on December 8, 2027. The Corporation also has an unsecured bilateral term credit facility of \$100 million that matures on June 17, 2024, referred to herein as the “Bilateral Credit Facility”. See Note 7 – Long-term debt, in the Interim Financial Statements.
- (5) Notes payable consists primarily of notes payable for acquisitions and are due at various times from 2023 to 2026. Repayment is contingent on selling shareholders complying with the terms of the acquisition agreements. See Note 7 – Long-term debt, in the Interim Financial Statements.
- (6) Stantec has financing obligations for software. These obligations expire at various dates before October 2027. See Note 7 – Long-term debt, in the Interim Financial Statements.
- (7) Stantec has an uncommitted unsecured multicurrency credit facility of up to £20 million that is repayable on demand. The amount drawn was \$24.9 million as at September 30, 2023. Bank indebtedness also includes overdrafts drawn under the terms of the Corporation’s syndicated senior credit facilities of \$2.9 million as at September 30, 2023. See Note 7 – Long-term debt, in the Interim Financial Statements.

PRIOR SALES

Prior Issuances of Common Shares and Convertible Securities

Stantec has not issued any Common Shares nor securities convertible into Common Shares during the twelve-month period prior to the date of this Prospectus Supplement.

Price Range and Trading Volume of the Common Shares

The Common Shares are listed on the TSX and the NYSE under the symbol “STN”. The table below sets forth certain trading information for the Common Shares on the TSX composite index and the NYSE composite index for the periods indicated.

Month	TSX composite index			NYSE composite index		
	High (CDN\$)	Low (CDN\$)	Volume	High (US\$)	Low (US\$)	Volume
2022						
November.....	68.50	63.90	6,672,211	51.39	46.58	1,826,714
December.....	68.42	63.38	5,400,266	50.61	46.35	1,159,818
2023						
January.....	69.85	64.86	3,536,573	52.71	47.53	1,020,846
February.....	83.53	69.29	4,360,123	61.61	51.81	1,256,164
March.....	80.70	75.31	6,980,065	59.11	54.90	2,523,446
April.....	82.59	77.30	6,693,838	60.96	57.25	1,125,728
May.....	83.53	77.00	5,375,211	62.31	56.49	1,352,421
June.....	86.69	78.44	5,422,984	65.42	57.77	1,398,817
July.....	90.86	85.61	6,466,902	69.02	64.45	1,313,833
August.....	92.00	83.95	12,731,198	68.03	62.75	2,126,849
September.....	92.51	87.41	6,053,498	67.90	64.60	2,326,679
October.....	91.67	82.50	5,553,764	67.36	59.55	1,681,565
November (1-21).....	99.00	84.31	4,881,634	72.04	60.78	1,935,414

DIVIDENDS TO SHAREHOLDERS

The Corporation's current quarterly dividend rate is \$0.195 per Common Share and dividends are generally paid on or about the 15th day of the month following the month of declaration. For further information on the Corporation's dividend policy and historical information, see discussion under “Dividends” in the AIF.

DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. As at November 22, 2023, 110,958,545 Common Shares were issued and outstanding.

The holders of Common Shares are entitled to receive, as and when declared by the Board, dividends in an amount and form that the Board may from time to time determine. Holders of Common Shares are entitled to receive notice of and to attend all shareholders’ meetings. Holders of Common Shares are entitled to one vote for each Common Share held at each such meeting, unless the meeting is only for holders of another specified class or series of shares who are entitled to vote separately as a class or series.

Common Shares rank behind preferred shares with respect to entitlement to dividends and distribution of assets in the event of the liquidation, dissolution, or winding up of the Corporation.

PLAN OF DISTRIBUTION

The Offering consists of 2,703,000 Common Shares at a price of \$92.50 per Common Share and up to an additional 405,450 Over-Allotment Shares at the same price if the Underwriters exercise the Over-Allotment Option in full. The Common Shares will be issued on the date of the closing of the Offering pursuant to the Underwriting Agreement (as defined below).

Pursuant to the terms and conditions of an underwriting agreement dated as of November 22, 2023 between the Corporation and the Underwriters (the “**Underwriting Agreement**”), the Corporation has agreed to sell and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase, on or about November 29, 2023, or such other date as the Underwriters and the Corporation may agree, all but not less than all of the Common Shares offered under this Prospectus Supplement, subject to the terms and conditions contained in the Underwriting Agreement, at a price of \$92.50 per Common Share for total consideration of \$250,027,500.00 payable in cash against delivery of the Common Shares. The Underwriting Agreement provides that the Corporation will pay the Underwriters an aggregate fee of \$10,001,100.00 in consideration for their services in connection with the Offering, resulting in net proceeds to the Corporation of \$240,026,400.00 before deducting the estimated expenses of the Offering.

The Corporation has granted to the Underwriters the Over-Allotment Option exercisable, in whole or in part, from time to time, at any time until and including the date that is 30 days following closing of the Offering, to purchase up to an additional 405,450 Common Shares at the offering price of \$92.50 per Common Share, to cover over-allotments, if any, made in connection with the distribution of the Common Shares and for market stabilization purposes. This Prospectus Supplement also qualifies the Over-Allotment Option. If the Underwriters exercise the Over-Allotment Option in full, the total price to the public, Underwriting Fee and net proceeds to the Corporation, before deducting expenses of the Offering, will be \$287,531,625.00, \$11,501,265.00 and \$276,030,360.00, respectively.

The terms of the Offering were determined by negotiations between the Corporation and National Bank Financial Inc. and CIBC World Markets Inc., on their own behalf and on behalf of the other Underwriters.

The Underwriters propose to offer the Common Shares offered under this Prospectus Supplement initially at the offering price on the cover page of this Prospectus Supplement. After a reasonable effort has been made to sell all of the Common Shares offered under this Prospectus Supplement at such specified price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares offered under this Prospectus Supplement remaining unsold.

Except in certain limited circumstances: (a) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (b) certificates evidencing the Common Shares will not be issued to purchasers; and (c) purchasers will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares are purchased.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several) and may be terminated upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental authority, commission, board, bureau, agency or instrumentality including, without limitation, the TSX, NYSE or any securities regulatory authority or any law or regulation is enacted or changed, or there is any announced change in the interpretation or administration thereof by the TSX, NYSE or securities regulatory authority, which in the opinion of an Underwriter, acting reasonably, operates or could operate to prevent or restrict the distribution of the Common Shares, trading of the Common Shares or materially and adversely affects or could reasonably be expected to or will materially and adversely affect the market price or value of the Common Shares, (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe of national or international consequence (including a war or like event, act of terrorism, plague, or any outbreak or escalation of national or international hostilities or any crisis or calamity), any change or development involving a prospective change in national or international political, financial or economic conditions, or any governmental action, law, regulation, inquiry or other similar occurrence of any nature, which, in the opinion of any Underwriter, acting reasonably, materially adversely affects, or could reasonably be expected to materially adversely affect or involve, the financial

markets in Canada or the United States or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole, (c) a cease trading order is made or threatened respecting any of the Common Shares by any securities commission or other competent authority by reason of the fault of the Corporation or its directors, officers and agents; (d) there shall be any material change in the affairs of the Corporation, or the Underwriters become aware of any previously undisclosed material fact or change in a material fact required to be disclosed in Prospectus and/or supplementary material that is delivered or intended to be delivered to a purchaser of Common Shares and authorized by the Corporation in each case which, in the opinion of an Underwriter, acting reasonably, has or would be expected to have a significant adverse effect on the business, operations or capital of the Company (on a consolidated basis) or on the market price or value of the Common Shares, or result in a material number of purchasers of Common Shares exercising rescission rights or suing for damages thereunder, or (e) the Corporation is in breach of a material term, condition or covenant of the Underwriting Agreement.

If an Underwriter fails to purchase the Common Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Common Shares, on a *pro rata* basis, provided that, if the aggregate number of Common Shares not purchased is less than or equal to 10% of the aggregate number of Common Shares agreed to be purchased by the Underwriters, then each of the other Underwriters is obligated to purchase severally (and not jointly or jointly and severally) the Common Shares not taken up, on a *pro rata* basis or in such other proportion as they may otherwise agree as between themselves. Nothing in the Underwriting Agreement obligates the Corporation to sell less than all of the Common Shares which the Underwriters have agreed to purchase under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective United States broker-dealer affiliates (each a “**U.S. Affiliate**”), and each of their respective directors, officers, employees, affiliates, advisors and agents and each person, if any, who controls any Underwriter or its U.S. Affiliate against certain liabilities and expenses in connection with the Offering.

Pursuant to applicable securities legislation, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, provided the bid or purchase is not engaged in for the purpose of creating actual or apparent trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, and subject to the foregoing, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares offered under this short form prospectus have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in transactions registered under the U.S. Securities Act and applicable U.S. state securities laws or in transactions that are exempt from such registration requirements is available. The Underwriting Agreement permits the Underwriters, through their United States registered broker-dealer affiliates, to offer and sell the Common Shares to “qualified institutional buyers” (as such term is defined in Rule 144A under the U.S. Securities Act) as substituted purchasers in the United States in transactions exempt from registration under the U.S. Securities Act and exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares offered under the Offering in the United States. Until 40 days after the commencement of the Offering, an offer or sale of the Common Shares offered under the Offering within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

The Corporation has agreed that it will not, without the prior consent of National Bank Financial Inc. and CIBC World Markets Inc. on behalf of the Underwriters, which consent may not be unreasonably withheld, sell or offer to sell any Common Shares or any securities convertible into or exchangeable for Common Shares at any time prior to the date 90 days following the closing of the Offering, except in connection with the issuance of: (i) Common Shares upon exercise of the Over-Allotment Option; (ii) Common Shares pursuant to rights granted prior to the date hereof or upon

the exercise, conversion or exchange of currently existing incentive awards; (iii) incentive awards to acquire Common Shares granted to directors, officers, employees and consultants, and the Common Shares issuable pursuant to or upon exercise or vesting of such incentive awards; (iv) Common Shares pursuant to the Corporation's stock dividend or dividend reinvestment plans; or (v) Common Shares directly pursuant to an acquisition, merger, consolidation or amalgamation.

The TSX has conditionally approved the listing of the Common Shares offered under this Prospectus Supplement, including the Common Shares issuable pursuant to the exercise of the Over-Allotment Option, subject to the Corporation fulfilling all of the requirements of the TSX. The Corporation has applied to list the Common Shares offered under this Prospectus Supplement, including the Common Shares issuable pursuant to the exercise of the Over-Allotment Option, on the NYSE. Listing on the NYSE will be subject to the Corporation fulfilling all of the listing requirements of the NYSE.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

National Bank Financial Inc. is a subsidiary of a Canadian chartered bank that is lender to the Corporation under the Bilateral Credit Facility. Each of National Bank Financial Inc. and CIBC World Markets Inc., and RBC Capital Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., Merrill Lynch Canada Inc., HSBC Securities (Canada) Inc. and Wells Fargo Securities Canada, Ltd., is, directly or indirectly, a subsidiary of a lender to the Corporation under the Credit Facility, the Term Loan and the Unsecured Facility. See Notes 3 and 4 to the table under "Consolidated Capitalization" for a description of the Credit Facility, the Term Loan, the Unsecured Facility and the Bilateral Credit Facility. As a result, the Corporation may be considered to be a connected issuer of these Underwriters under applicable Canadian securities laws.

As of September 30, 2023, the Corporation was indebted to certain lenders under the Credit Facility, the Term Loan, the Unsecured Facility and the Bilateral Credit Facility in the aggregate amount of approximately \$783.5 million. The Corporation is in compliance with all material terms of the agreements governing the Credit Facility, the Term Loan, the Unsecured Facility and the Bilateral Credit Facility, and none of the Underwriters has waived any material breach by Stantec of those agreements since the Credit Facility, the Term Loan, the Unsecured Facility and the Bilateral Credit Facility were established. The Credit Facility, the Term Loan, the Unsecured Facility and the Bilateral Credit Facility are unsecured and the Corporation's financial position has not changed substantially since indebtedness under the foregoing were incurred. See "Consolidated Capitalization".

The decision to distribute the Common Shares offered under this Prospectus Supplement and the determination of the terms of the distribution were made through negotiations between the Corporation and National Bank Financial Inc. and CIBC World Markets Inc., on behalf of the Underwriters. The banks and other entities, as applicable, affiliated with the Underwriters did not have any involvement in such decision or determination but have been advised of this issuance and its terms.

ELIGIBILITY FOR INVESTMENT

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters (collectively, "**Counsel**"), based on the current provisions of the Tax Act, the Common Shares offered hereby, if issued on the date hereof and provided the Common Shares are then listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX and NYSE), generally would be, as of the date hereof, "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan, a registered disability savings plan ("**RDSP**"), a tax free savings account ("**TFSA**") or a first home savings account ("**FHSA**") (each as defined in the Tax Act).

Notwithstanding that the Common Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, a TFSA or an FHSA, the annuitant under the RRSP or RRIF, a subscriber of the RESP, or the holder of the TFSA, RDSP or FHSA, as the case may be, may be subject to a penalty tax if such Common Shares are "prohibited investments" for the trust governed by the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be, within the meaning of the Tax Act. The Common Shares will generally not be a "prohibited investment", provided that the annuitant under the RRSP or RRIF, a subscriber of the RESP, or the holder of the TFSA, RDSP or FHSA, as

the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Corporation. In addition, Common Shares will not be prohibited investments if such Common Shares are “excluded property” (as defined in the Tax Act) for such trust.

Prospective investors who intend to hold Common Shares in a deferred profit sharing plan, an RRSP, RRIF, RESP, RDSP, TFSA or FHSA are urged to consult their own tax advisors regarding their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Counsel, the following is, as of the date of this Prospectus Supplement, a fair summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a purchaser who acquires as beneficial owner Common Shares pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, (i) is, or is deemed to be, resident in Canada; (ii) deals at arm’s length with the Corporation and the Underwriters; (iii) is not affiliated, with the Corporation or the Underwriters; and (iv) acquires and holds the Common Shares as capital property (a “**Resident Holder**”). Generally, the Common Shares will be considered to be capital property to a Resident Holder provided that the Resident Holder does not use or hold, and is not deemed to use or hold, the Commons Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. A Resident Holder to whom the Common Shares might not otherwise be capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Common Shares, and every other “Canadian security” (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election or in any subsequent taxation year, deemed to be capital property. Resident Holders considering making such election should first consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary does not apply to a Resident Holder (i) that is a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iv) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (v) that has entered or will enter into, with respect to the Common Shares, a “derivative forward agreement” or a “synthetic disposition arrangement”, each as defined in the Tax Act; (vi) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act; or (vii) that is exempt from tax under Part I of the Tax Act. Such Resident Holders should consult their own tax advisors with respect to an investment in Common Shares.

This summary is based on the facts set out in this Prospectus Supplement and the Prospectus, the provisions of the Tax Act in force as of the date hereof, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

Additional considerations, not discussed in this summary, may be applicable to a Resident Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or by a group of non-resident persons not dealing with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Resident Holders should consult their Canadian tax advisors with respect to the consequences of acquiring Common Shares.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Resident Holder, and no representations concerning the tax consequences to any particular Resident Holder are made. The tax consequences of acquiring, holding and

disposing of Common Shares will vary according to the Resident Holder's particular circumstances. Resident Holders should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on a Common Share by a Resident Holder are required to be included in computing the Resident Holder's income for purposes of the Tax Act. Dividends received or deemed to be received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by a "taxable Canadian corporation" (as defined in the Tax Act). To the extent that the Corporation designates the dividends as "eligible dividends" within the meaning of the Tax Act in the prescribed manner, such dividends will be eligible for the enhanced gross-up and dividend tax credit. The Corporation indicates by notice posted to its website whether a particular dividend is designated as an eligible dividend.

Dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. The 2023 Canadian Federal Budget included proposals to amend the alternative minimum tax rules in the Tax Act. Tax Proposals relating to such proposals were released on August 4, 2023 and such Tax Proposals, if adopted, may affect the liability of a Resident Holder for alternative minimum tax. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as a gain from the disposition of capital property or proceeds of disposition. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), which is defined to include any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. Tax Proposals announced on August 9, 2022, would, if enacted, extend the liability for such tax on "aggregate investment income" (as defined in the Tax Act) to a Resident Holder that is or is deemed to be a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to the Tax Proposals) at any time in the relevant taxation year. Any such Resident Holder should consult with their own advisors in this regard.

Disposition of Common Shares

Upon a disposition or a deemed disposition of a Common Share (other than in a tax-deferred transaction or a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share exceed (or are less than) the aggregate of the adjusted cost base of the Common Share to the Resident Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. The adjusted cost base to the Resident Holder of a Common Share acquired pursuant to the Offering will, at any particular time, be determined by averaging the cost of such Common Share with the adjusted cost base of all other Common Shares owned by the Resident Holder as capital property at that time, if any.

Generally, one half of any such capital gain (a "taxable capital gain") realized by a Resident Holder will be required to be included in computing the Resident Holder's income, and one half of any such capital loss (an "allowable capital loss") realized by a Resident Holder must generally be deducted against taxable capital gains realized by the Resident Holder in the taxation year of disposition, in each case in accordance with the rules contained in the Tax Act. Allowable capital losses not deductible in the taxation year in which they are realized may ordinarily be deducted by the Resident

Holder against net taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to the detailed rules contained in the Tax Act in this regard.

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. The 2023 Canadian Federal Budget included proposals to amend the alternative minimum tax rules in the Tax Act. Tax Proposals relating to such proposals were released on August 4, 2023 and such Tax Proposals, if adopted, may affect the liability of a Resident Holder for alternative minimum tax. Resident Holders who are individuals should consult their own tax advisors in this regard.

If the Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Common Share by the Resident Holder may be reduced by the amount of dividends received or deemed to have been received by the Resident Holder on such Common Share to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or beneficiary of a trust that owns Common Shares, or a partner of a partnership or a beneficiary of a trust that is itself a member of a partnership or a beneficiary of a trust that directly or indirectly, through one or more partnerships or trusts, owns Common Shares.

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act), may be liable to pay a tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), which is defined to include an amount in respect of taxable capital gains. Tax Proposals, announced on August 9, 2022 would, if enacted, extend the liability for such tax on “aggregate investment income” (as defined in the Tax Act) to a Resident Holder that is or is deemed to be a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to the Tax Proposals) at any time in the relevant taxation year. Any such Resident Holders should consult with their own advisors in this regard.

RISK FACTORS

An investment in the Common Shares offered hereunder involves certain risks. In addition to the other information contained in this Prospectus Supplement and the accompanying Prospectus, and in the documents incorporated by reference therein, prospective purchasers of Common Shares should consider carefully the risk factors set forth below, as well as the risk factors referenced under the heading “Risk Factors” in the accompanying Prospectus, the AIF, the Annual MD&A and the Interim MD&A.

Risks Related to the Offering

Use of Proceeds

As set out under “Use of Proceeds”, Stantec intends to use the net proceeds from the Offering to repay balances outstanding on the Credit Facility and are intended to create additional capacity to then be used to fund future acquisition opportunities and growth initiatives and for general corporate purposes. Although this allocation is based on the current expectations of Stantec, there may be circumstances where a reallocation of funds may be necessary as may be determined at the Corporation’s discretion and there can be no assurance as of the date of this Prospectus Supplement as to how those funds may be reallocated. Stantec intends to allocate the net proceeds as set out under the heading “Use of Proceeds”. Accordingly, the Corporation will have discretion as to the use of the net proceeds of the Offering, and there can be no assurance as to how the net proceeds will be allocated.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Norton Rose Fulbright Canada LLP, on behalf of Stantec, and by Stikeman Elliott LLP, on behalf of the Underwriters. As at the date of this Prospectus Supplement, the partners and associates of Norton Rose Fulbright Canada LLP, and the partners and associates of Stikeman Elliott LLP, each as a group, own, directly or indirectly, less than 1% of each class of outstanding securities of the Corporation.

The auditors of the Corporation are PricewaterhouseCoopers LLP (“PwC”), Chartered Professional Accountants, of Calgary, Alberta, Canada. PwC has advised that it is independent of the Corporation within the meaning of the Rules

of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta and the rules of the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board on auditor independence.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE UNDERWRITERS

Date: November 22, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(Signed) “Bradley Spruin”

CIBC WORLD MARKETS INC.

(Signed) “Julier Von Badenthal”

RBC CAPITAL MARKETS INC.

(Signed) “Claire Sturgess”

DESJARDINS SECURITIES INC.

(Signed) “Alan Fidler”

SCOTIA CAPITAL INC.

(Signed) “Kevin Berry”

TD SECURITIES INC.

(Signed) “Paul Barbera”

ATB CAPITAL MARKETS INC.

(Signed) “Tim Hart”

MERRILL LYNCH CANADA INC.

(Signed) “Jamie Hancock”

BMO NESBITT BURNS INC.

(Signed) “Andrew Warkentin”

RAYMOND JAMES LTD.

(Signed) “Ian G. MacKay”

STIFEL NICOLAUS CANADA INC.

(Signed) “Mathieu L’Allier”

CANACCORD GENUITY CORP.

(Signed) “Michael Kogan”

HSBC SECURITIES (CANADA) INC.

(Signed) “Ehren Vokes”

WELLS FARGO SECURITIES CANADA, LTD.

(Signed) “Alexander Williams”

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of Stantec Inc. at 10220 103 Ave NW Suite 400, Edmonton, Alberta, Canada, T5J 0K4, telephone: (780) 917-7000, and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 18, 2022



STANTEC INC.

Common Shares Preferred Shares Debt Securities Warrants Subscription Receipts Units

Stantec Inc. (the “Corporation”, “Stantec”, “us”, “we” or “our”) may offer, issue and sell, as applicable, from time to time common shares (“Common Shares”), preferred shares (“Preferred Shares”), debt securities (“Debt Securities”), warrants (“Warrants”) to acquire any of the other securities that are described in this short form base shelf prospectus (the “Prospectus”), subscription receipts (“Subscription Receipts”) to acquire any of the other securities that are described in this Prospectus, and units (“Units”) comprised of one or more of any of the other securities that are described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the “Securities” and individually, a “Security”), in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a “Prospectus Supplement”) to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series.

As of the date hereof, the Corporation has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All information permitted under applicable securities laws, including as permitted under the WKSI Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus

Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

Our Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by us. In connection with any underwritten offering of Securities other than an “at-the-market distribution” (as defined in *National Instrument 44-102 – Shelf Distributions*), unless otherwise specified in the relevant Prospectus Supplement the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Our Common Shares are listed on the Toronto Stock Exchange (the “TSX”) and New York Stock Exchange (the “NYSE”) under the symbol “STN”. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange or quotation system. There is currently no market through which such Securities other than Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.**

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences. This Prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Certain of our directors, namely Douglas K. Ammerman, Martin A. à Porta, and Patricia D. Galloway, reside outside of Canada. Each such director has appointed Stantec Inc. at Suite 400, 10220 – 103 Avenue NW, Edmonton, Alberta, Canada, T5J 0K4 as their agent for service of process. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See “Risk Factors”.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Our head and principal office and our registered and records office are at Suite 400, 10220 – 103 Avenue NW, Edmonton, Alberta, Canada, T5J 0K4, and our telephone number is (780) 917-7000.

Contents

Section	Page	Section	Page
ABOUT THIS PROSPECTUS	1		
DOCUMENTS INCORPORATED BY REFERENCE	1		
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	3		
TRADEMARKS AND TRADE NAMES	4		
STANTEC INC.....	5		
USE OF PROCEEDS	5		
CONSOLIDATED CAPITALIZATION.....	5		
EARNINGS COVERAGE RATIOS	5		
TAX CONSIDERATIONS	5		
RISK FACTORS	6		
LEGAL MATTERS	6		
AUDITORS, REGISTRAR AND TRANSFER AGENT.....	6		
PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	6		
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS	7		
WELL-KNOWN SEASONED ISSUER.....	7		
CERTIFICATE OF STANTEC INC.	C-1		

ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. We have not authorized anyone to provide readers with information different from that contained in this Prospectus (or incorporated by reference herein). We take no responsibility for, and can provide no assurance as to, the reliability of any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Securities and the possession or distribution of this Prospectus and any applicable Prospectus Supplement.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, operating results and future prospects of the Corporation may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of Stantec Inc. at 10220 103 Ave NW Suite 400, Edmonton, Alberta, Canada, T5J 0K4, telephone: (780) 917-7000, and are also available electronically at www.sedar.com.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation dated February 23, 2022 for the year ended December 31, 2021 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2021 and 2020, together with the notes thereto and the independent auditors’ reports thereon;
- (c) the management’s discussion and analysis of the consolidated financial position, results of operations, and cash flows of the Corporation dated February 23, 2022 for the year ended December 31, 2021 (the “**Annual MD&A**”);
- (d) the unaudited interim condensed consolidated financial statements of the Corporation as at September 30, 2022 and for the three-month and nine-month periods ended September 30, 2022 and September 30, 2021;

- (e) the management's discussion and analysis of the consolidated financial position, results of operations, and cash flows of the Corporation dated November 10, 2022 for the three-month and nine-month periods ended September 30, 2022 (the “**Interim MD&A**”); and
- (f) the management information circular of the Corporation dated March 22, 2022, filed on April 4, 2022, in connection with the annual meeting of shareholders of the Corporation held on May 12, 2022.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Corporation filed by the Corporation with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon a new annual information form and annual consolidated financial statements being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim condensed consolidated financial statements and, in each case, the accompanying management’s discussion and analysis of consolidated financial condition and consolidated results of operations, and material change reports, filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim condensed consolidated financial statements and the accompanying management’s discussion and analysis of consolidated financial condition and consolidated results of operations being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim condensed consolidated financial statements and the accompanying management’s discussion and analysis of consolidated financial condition and consolidated results of operations filed prior to such new interim condensed consolidated financial statements and management’s discussion and analysis of consolidated financial condition and consolidated results of operations shall be deemed to no longer be incorporated into

this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any “template version” of “marketing materials” (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities filed after the date of a Prospectus Supplement and before termination of the distribution of Securities offered pursuant to such Prospectus Supplement will be deemed to be incorporated by reference into the Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information in relation to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and shall be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the offering of the Securities covered by that Prospectus Supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Corporation may make or provide statements or information in this Prospectus and in the documents incorporated by reference herein that are not based on historical facts and which are considered to be “forward-looking information” or “forward-looking statements” under Canadian securities laws. These statements relate to future events or future performance and reflect the expectations of management of the Corporation regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry.

This Prospectus and the documents incorporated by reference herein may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of management of the Corporation and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable based on information available as at the date of this Prospectus (or, in the case of documents incorporated by reference herein, as at the date of such documents), actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at the date of this Prospectus (or, in the case of documents incorporated by reference herein, as at the date of such documents), including general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; the anticipated impacts of the COVID-19 pandemic on the Corporation’s businesses, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of the COVID-19 pandemic; climate change events; fluctuations in interest rates or currency values; fluctuations in commodity prices; effects of

disruptions to public infrastructure spending; effects of competition in the geographic or business areas in which the Corporation operates; fluctuations in demand for design services; the Corporation's effective income tax rate; unemployment rates in Canada and the United States; housing forecasts in Canada and the United States; factors related to billings in the architectural sector; and the sources and use of cash flows to support the Corporation's targeted level of growth. Other assumptions, if any, are set out throughout this Prospectus and the documents incorporated by reference herein. If any of these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors are discussed in greater detail in the "Risk Factors" section in this Prospectus, the "Risk Factors" section of the Annual MD&A, and the "Risk Factors" section of the Interim MD&A, as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. The Corporation cautions that the above list of risk factors and the risk factors detailed in the documents incorporated by reference are not exhaustive. There can be no assurance that actual results will be consistent with forward-looking statements. The Corporation does not take any responsibility to update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

To the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding the Corporation, including the Corporation's assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on the Corporation's assessment of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

All of the forward-looking information and forward-looking statements contained in this Prospectus, in the documents incorporated by reference herein and in any Prospectus Supplement is expressly qualified by the foregoing cautionary statements.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

STANTEC INC.

Stantec is a global design and delivery leader in sustainable engineering, architectural, planning, and environmental consulting. Operating out of 400 offices around the world, our team of 26,000 connects our clients to the design expertise, technology, and innovation required to meet today's challenges and prepare for tomorrow's opportunities.

With expertise across buildings, energy and resources, environmental services, infrastructure, and water sectors, Stantec is a trusted advisor for clients and communities addressing climate change, urbanization, and infrastructure resiliency. Our vision is to remain a top tier global design firm that maximizes long-term, sustainable value for all our stakeholders.

Our business model is designed for value. We are diversified geographically and by service offering. Our focus is on the higher-margin, lower-risk design phase of buildings, energy, infrastructure, and water projects, as well as science and consultancy work in environmental sciences. We provide professional services in all phases of the project life cycle.

Our head and principal office and our registered and records office are at Suite 400, 10220 – 103 Avenue NW, Edmonton, Alberta, Canada, T5J 0K4, and our telephone number is (780) 917-7000.

For further information on the business of the Corporation, including a list of the Corporation's principal subsidiaries, please see the "Intercorporate Relationships" section of the Annual Information Form. Additional information about our business is also included in other documents incorporated by reference into this Prospectus, which are available under our profile at www.sedar.com.

USE OF PROCEEDS

The net proceeds to the Corporation from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There have been no material changes to the Corporation's share and loan capitalization since November 10, 2022, the date of the Corporation's most recently filed unaudited interim condensed consolidated financial statements.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to an investor acquiring, holding and disposing any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, our business, financial condition, operating results and future prospects, and your investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which we currently are unaware or that are unknown or that we currently deem to be immaterial could have a material adverse effect on our business, financial condition, operating results and future prospects. We cannot assure you that we will successfully address any or all of these risks. For additional information in respect of the risks affecting our business, see the “Risk Factors” section of the Annual MD&A and the “Risk Factors” section of the Interim MD&A, each of which is available under our profile on SEDAR at www.sedar.com.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters will be passed upon on our behalf by Norton Rose Fulbright Canada LLP. As of the date of this Prospectus, the partners and associates of Norton Rose Fulbright Canada LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of our outstanding securities.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Corporation is PricewaterhouseCoopers LLP at their office in Edmonton, Alberta. PricewaterhouseCoopers LLP is independent with respect to us within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta. The transfer agent and registrar of the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta; Toronto, Ontario; and Canton, Massachusetts.

The Corporation’s previous auditor was Ernst & Young LLP (“E&Y”) at their office in Edmonton, Alberta. E&Y prepared an independent auditors’ report dated February 24, 2021, except as to Notes 6a and 33, as to which the date is February 23, 2022, in respect of the audited consolidated financial statements of the Corporation for the year ended December 31, 2020, which are incorporated by reference in this Prospectus. As of the date of such report, E&Y was independent with respect to us within the meanings of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

PURCHASER’S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. A

purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Corporation as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus.

In an offering of convertible, exchangeable or exercisable Preferred Shares, Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain of our directors, namely Douglas K. Ammerman, Martin A. à Porta, and Patricia D. Galloway, reside outside of Canada. Each such director has appointed Stantec Inc. at Suite 400, 10220 – 103 Avenue NW, Edmonton, Alberta, Canada, T5J 0K4 as their agent for service of process. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

WELL-KNOWN SEASONED ISSUER

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including Alberta Securities Commission Blanket Order 44-501 *Re Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers*, (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WKSI Blanket Orders**”). The WKSI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. The WKSI Blanket Orders came into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Corporation has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders.

CERTIFICATE OF STANTEC INC.

Dated: November 18, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) “Gordon A. Johnston”
President and Chief Executive Officer

(Signed) “Theresa B.Y. Jang”
Executive Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) “Douglas K. Ammerman”
Director

(Signed) “Shelley A. M. Brown”
Director