Investor Presentation FY2021

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September 28, 2021

Forward Looking Statement

- *Certain statements set forth in this presentation regarding the operations and activities of H_2O Innovation as well as other communications by the Corporation to the public that describe more generally management objectives, projections, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of securities legislation. Forward-looking statements concern analysis and other information based on forecast future results and the estimate of amounts that cannot yet be determined. Forward-looking statements include the use of the words such as "anticipate", "if", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "should" or "will" and other similar terms as well as those usually used in the future and the conditional, notably regarding certain assumptions as to the success of a venture. Those forward-looking statements involve a number of risks and uncertainties, which may result in actual and future results of the Corporation to be materially different than those indicated. Information about the risk factors to which the Corporation is exposed is provided in the Annual Information Form dated September 27, 2021, available on SEDAR (www.sedar.com). Unless required to do so pursuant to applicable securities legislation, H_2O Innovation assumes no obligation to update or revise forward-looking statements contained in the MD&A or in other communications as a result of new information, future events and other changes.*

- Cautionary Note Regarding United States Securities Laws

  This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of H_20 Innovation 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 within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

Non-IFRS Financial Measurement

- In this presentation, the Corporation's management uses measurements that are not in accordance with IFRS. The measurements "Adjusted earnings before interests, income taxes, depreciation and amortization (adjusted EBITDA)", "Net debt", "Recurring revenues" and "Earnings before administrative costs (EBAC)", are not defined by IFRS and cannot be formally presented in consolidated financial statements. These non-IFRS measures are presented as additional information and should be used in conjunction with the IFRS financial measurements presented in this report.
- EBITDA means earnings before finance costs – net, income taxes, depreciation and amortization. The definition of adjusted EBITDA excludes expenses otherwise considered in net earnings (loss) according to Generally Accepted Accounting Principles ("GAAP"), namely the unrealized exchange (gains) losses, the change in fair value of contingent consideration, the stock-based compensation costs, the impairment of intangible assets and goodwill, the fair value gain on step acquisition, the restructuring costs and the litigation settlement. These items are non-cash items and do not have an impact on the operating and financial performance of the Corporation. Management has also elected to exclude the acquisition and integration costs, as they are not directly linked to the operations. The reader can establish the link between adjusted EBITDA and net earnings (loss) based on the reconciliation presented below. The definition of adjusted EBITDA used by the Corporation may differ from those used by other companies. Even though adjusted EBITDA is a non-IFRS measure, it is used by management to make operational and strategic decisions. Providing this information to the stakeholders, in addition to the GAAP measures, allows them to see the Corporation's results through the eyes of management, and to better understand the financial performance, notwithstanding the impact of GAAP measures.
- The definition of Earnings before administrative costs ("EBAC") means the earnings before depreciation and amortization reduced by the selling and general expenses. EBAC is a non-IFRS measure and it is used by management to monitor financial performance and to make strategic decision.
- The definition of net debt consists of bank loans and long-term debt less cash, excluding and/or including contingent considerations. The definition of net debt used by the Corporation may differ from those used by other companies.
- Recurring revenue by nature is a non-IFRS measure and is defined by the management as the portion of the Corporation's revenue coming from customers with whom the Corporation has established a long-term relationship and/or coming from a business with a recurring customer sales pattern. Corporation's recurring revenues are coming from the Specialty Products and O&M business pillars as well as the service activities of the WTS business pillar.
- Working capital is a non-IFRS measure and is defined by the management as the total of current assets less the total of current liabilities.

FY2021 Business Highlights

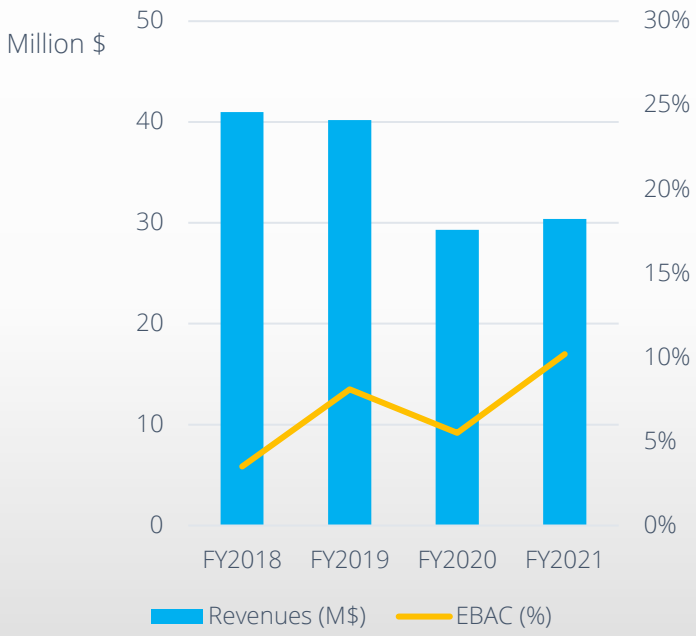
- COVID crisis: validated the robustness of our recurring-revenue business model and ensured continuity of operations and supply to our customers globally;
- Best annual financial performance and strong financial position;
- Aligned with our 3-year strategic plan proposing compelling revenue growth between $175 M to $250 M by FY2023, adjusted EBITDA expansion ≥ 11 % and complementary tuck-in acquisitions;
- Completed 2 acquisitions: one in Texas to expand our O&M customer base, one in Spain to complement our specialty chemicals & lab service offering and increase our presence in Latin America;
- Increased recurring revenues by nature to 87 % while maximizing customer retention, capturing cross-selling synergies, focusing on aftermarket & service sales and winning and renewing O&M contracts;
- Won Water Company of the Year at the 2020 Global Water Awards.

Water Technologies & Services (WTS)

FY2021 - Highlights

- Important engineering and fabrication activities increased at FY2021 year-end compared to previous year, implying revenue growth in the coming quarters;

As of Q3-FY2021	32	8	11	4

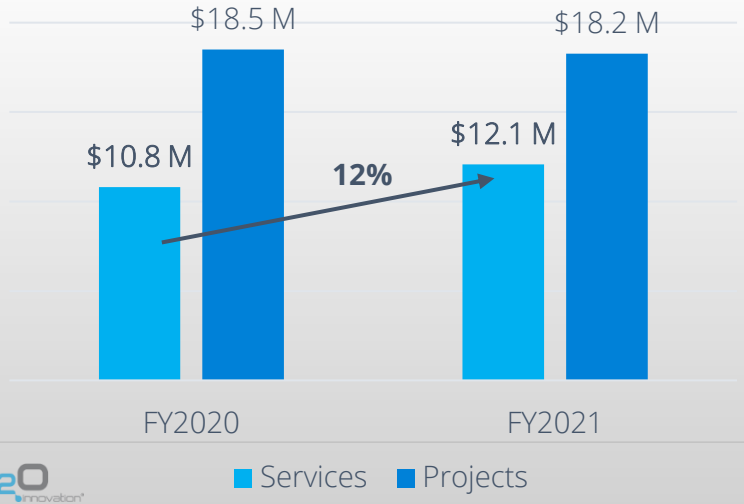


- Industrial diversification continues with new flagship customers, notably for the largest electric vehicle manufacturing in the U.S.:
  - Capital equipment projects for industrial customers represented 26 % of the backlog, whereas 74 % were dedicated to municipal customers.
- Reorganization completed at the end of FY2020 allowed us to gain operational efficiencies resulting into an EBAC improvement of 92 % YoY;
- WTS is at an inflection point for growth, driven by diversification and infrastructure investments.

Water Technologies & Services (WTS)

FY2021 - Highlights

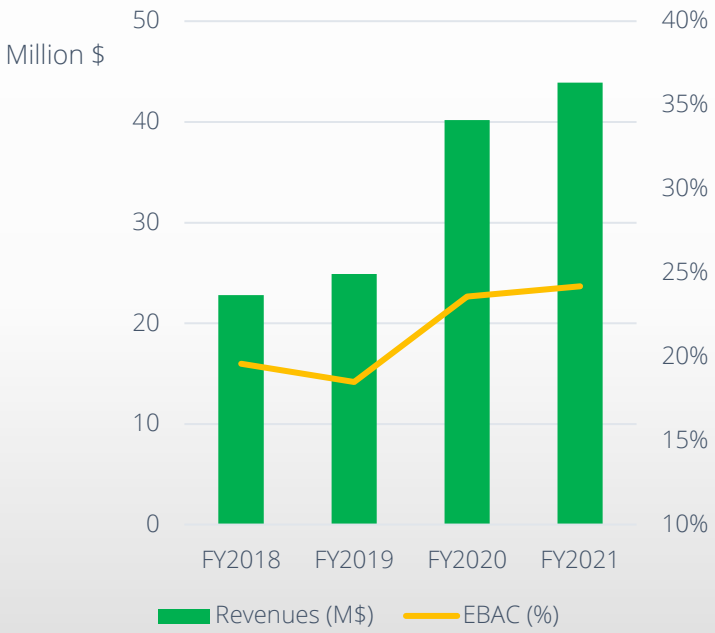
- Manufactured and delivered the first SILO packaged plant to an industrial client in Iowa;
- Expanded technical expertise and technology offering by securing one project with EDI membranes for an energy customer and one project with ceramic membranes for a food & beverage customer;
- Resumed attending US tradeshows in person;
- Sustained effort to grow service activities is in line with 3-Year Strategic Plan and promotes client retention and increases recurring revenues.



Specialty Products (SP)

FY2021 - Highlights

- Hosted virtual conferences with its key accounts and distributors from the Middle East;
- Acquired the remaining 76 % of Genesys Membrane Products (Spain) to:
  - Add laboratory capabilities to better serve our customers globally;
  - Support more effectively PWT & Genesys distributors and end-users in the strategic geography of Latin America;
  - Grow sales in the mining industry through a local commercial and technical presence in Chile.
- Measures are taken to accelerate organic growth.

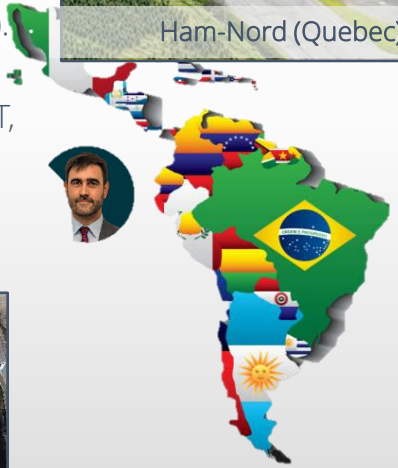


Specialty Products (SP)

FY2021 - Highlights

- Increased the Ham-Nord manufacturing plant (Quebec) capacity by 40 % to:
  - Capture the expected growth of the Maple industry driven by the allocation of new quotas to Quebec producers (7 millions of new taps in over the next 3 years);
  - Cope with the anticipated capital equipment project increase (WTS).
- Hired of a Global Head of Water Reuse & Strategic Partnerships Manager to support and grow our relationships with key accounts and distributors of PWT, Genesys and Piedmont based in LATAM;
- Signed 5 new international distributors, including one in Brazil;
- Captured multiple sales synergies through business offices and our international distribution network.

Ham-Nord (Quebec) manufacturing facility

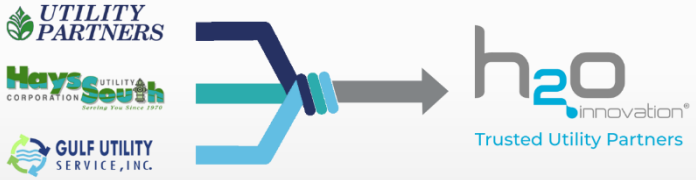


GMP Chile collaborating with Piedmont for the installation and commissioning of FRP filter housings at the Antofagasta desalination plant.

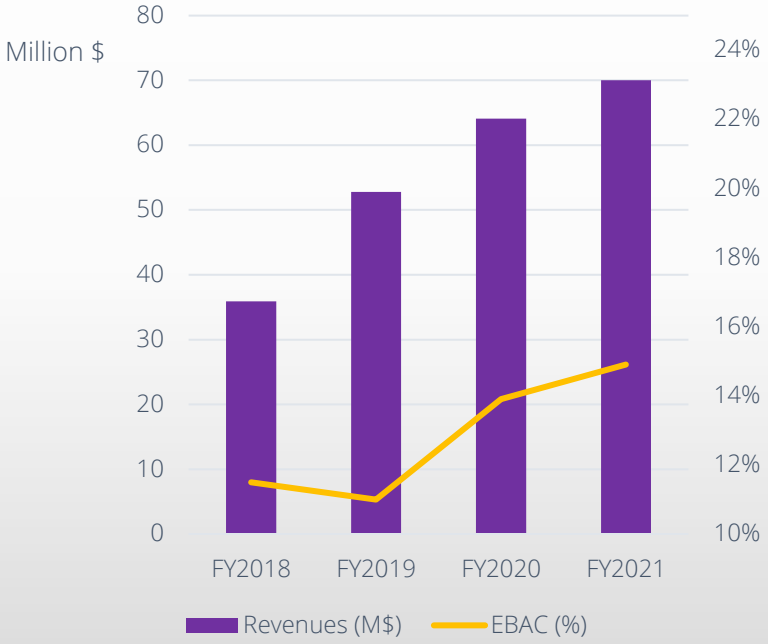
Operation & Maintenance (O&M)

FY2021 - Highlights

- Acquisition of Gulf Utility Service, Inc. (Texas), offering O&M services to water and wastewater infrastructures for MUD customers;
- Consolidation and merger of O&M brands, resulting into operational efficiencies and costs reduction;



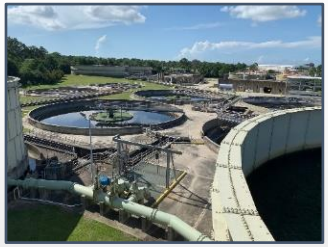
- Texas O&M team did a remarkable work to ensure the continuity of service of water and wastewater utilities despite the important freeze event that left much of Texas out in the cold;
- While the average O&M industry growth rate is projected to be 3-4 %, we are positioned to grow at a significantly higher rate.

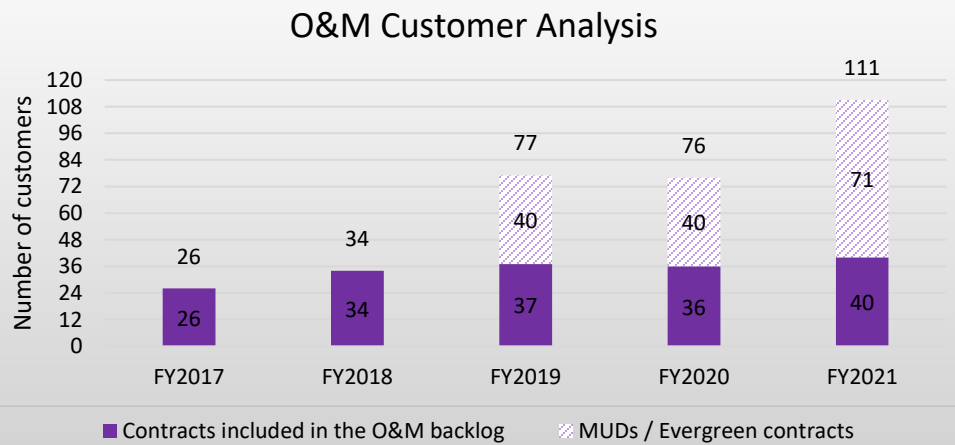


Operation & Maintenance (O&M)

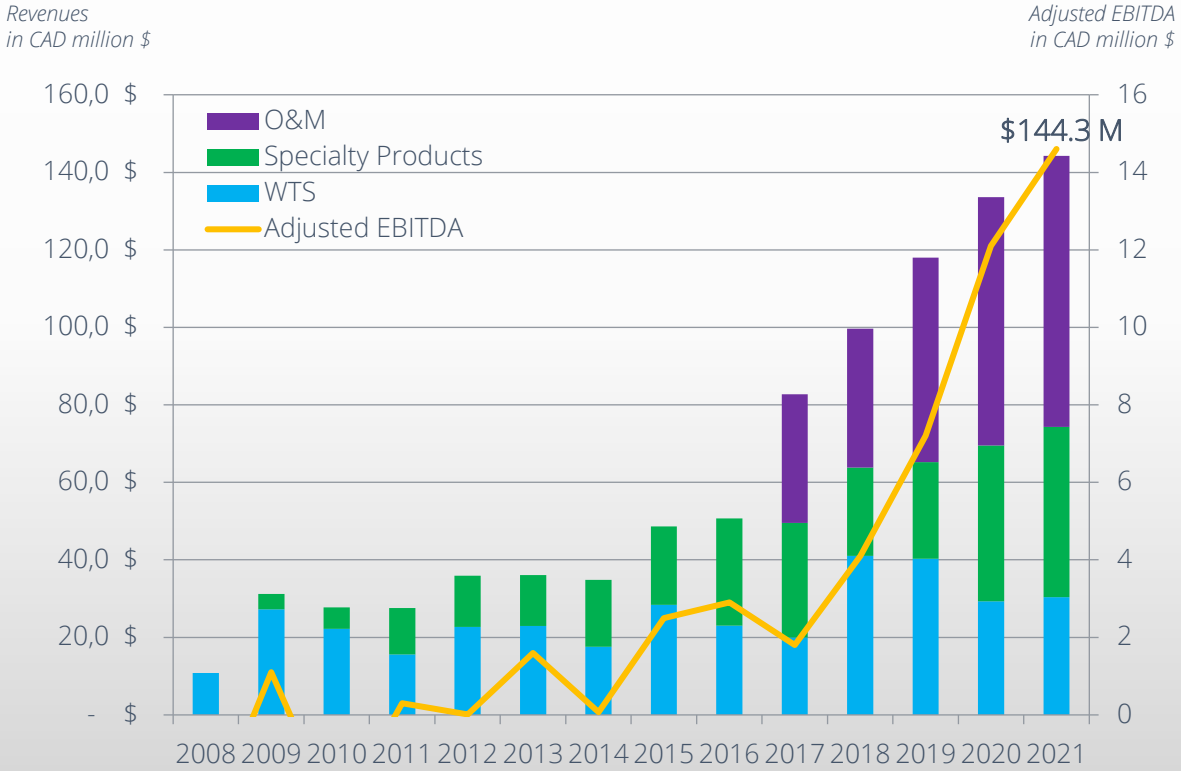
FY2021 - Highlights

- Awarded 4 new O&M contracts, including two in new states : Florida and Rhode Island;
- Renewed 7 existing O&M contracts;
- O&M backlog stood at $69.8 M as at June 30, 2021 down 23 % from FY2020 – mostly impacted by one large O&M project approaching renewal;
- Business model promotes synergies with other business lines and high contracts renewal rate of 93.0 %;
- Secured a new 4-year O&M contract for the City of Laurel (MS), pushing the backlog to $83.2 M as of July 20, 2021.

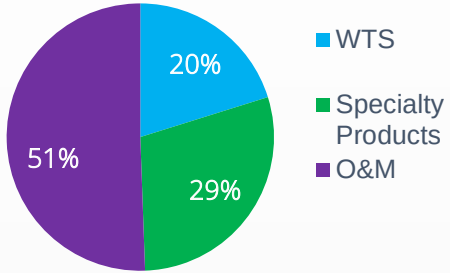




Revenues, Business Mix and Adjusted EBITDA



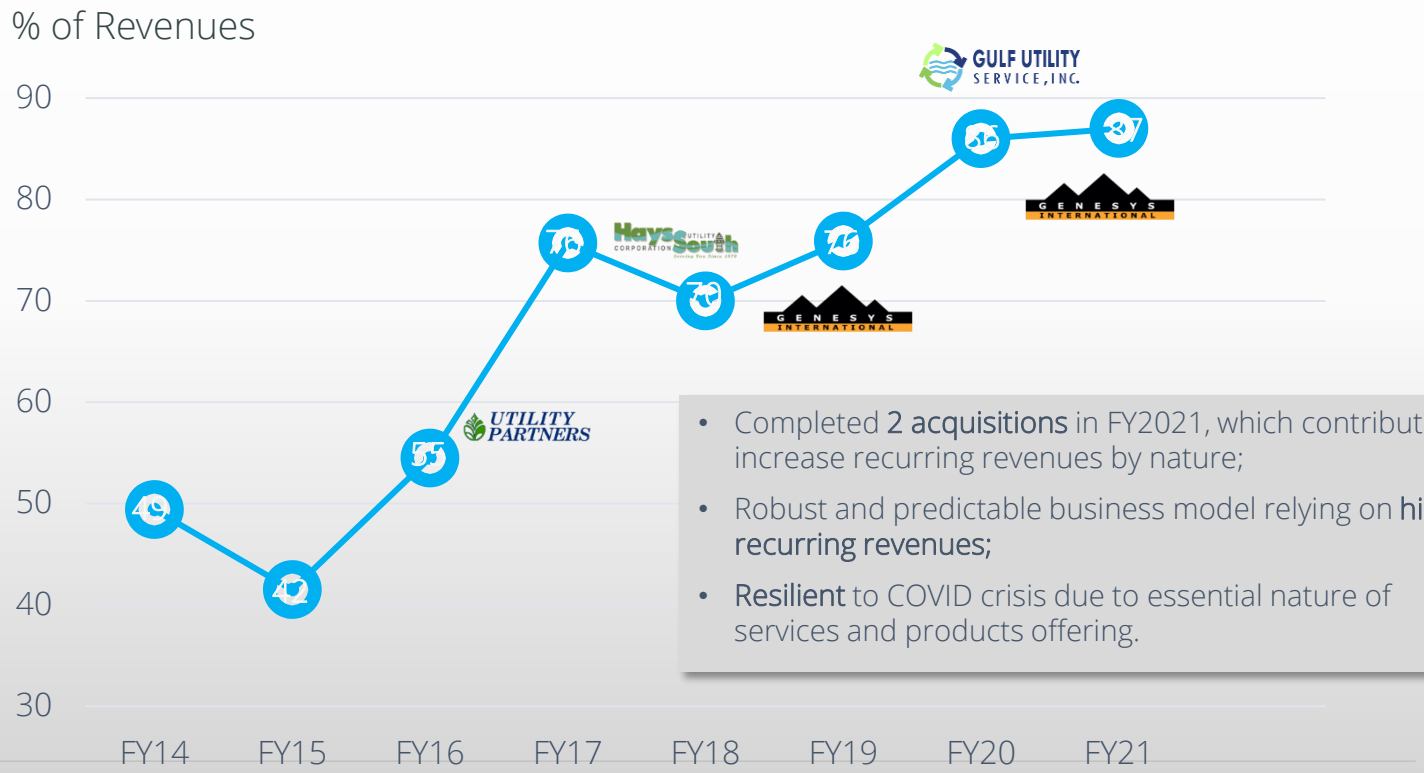
Q4 - FY2021 - Revenues



- YoY revenue growth of $10.7 M, or 8.0 %;
- 5-year revenue CAGR of 23 %;
- YoY adj. EBITDA growth of $2.1 M, or 16.9 %;
- 5-year adj. EBITDA CAGR of 38 %;
- Synergistic business pillars, operational excellent, and high customer retention contribute to improve financial performance.

Recurring Revenues

Services, Specialty Products and O&M



- Completed **2 acquisitions** in FY2021, which contribute to increase recurring revenues by nature;
- Robust and predictable business model relying on **high recurring revenues;**
- **Resilient** to COVID crisis due to essential nature of services and products offering.

Financial Overview FY2021

Financial Highlights

Q4-FY2021 & FY2021

In CAD millions $

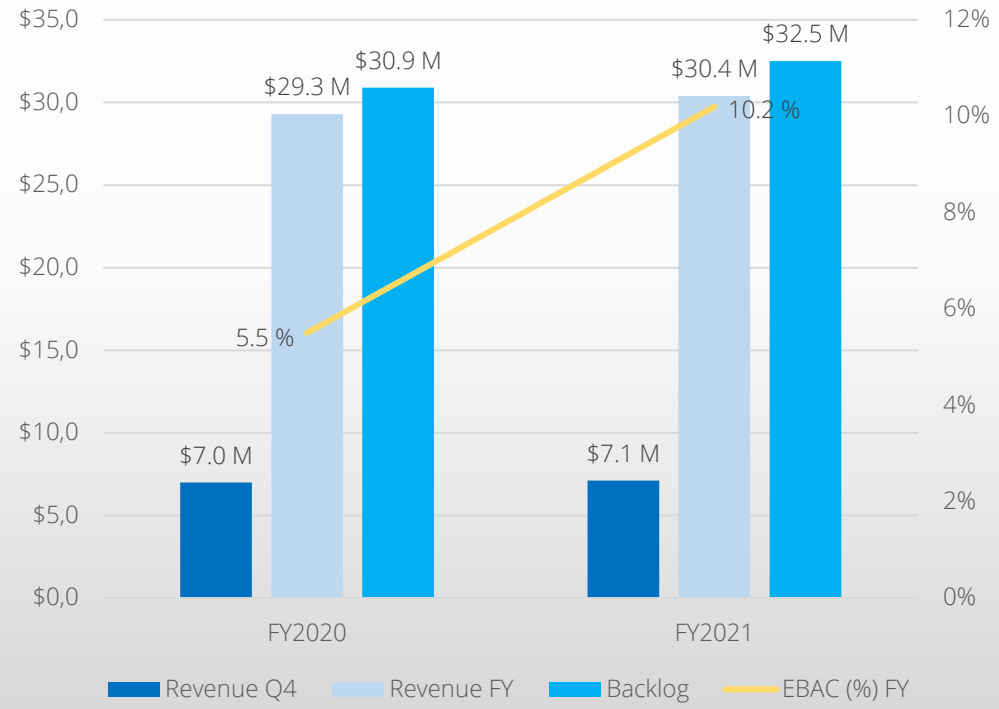
	Q4		Years ended June 30	
	2021	2020	2021	2020
Revenues	$35.2 M	$36.0 M	$144.3 M	$133.6 M
Water Technologies & Services	$7.1 M	$7.0 M	$30.4 M	$29.3 M
Specialty Products	$10.3 M	$11.7 M	$43.9 M	$40.2 M
Operation & Maintenance	$17.8 M	$17.3 M	$70.0 M	$64.1 M
Gross profit before depreciation and amortization (%)	28.4 %	29.5 %	27.7 %	26.9 %
SG&A	$6.9 M	$6.0 M	$25.5 M	$23.7 M
% SG&A	19.7 %	16.7 %	17.7 %	17.8 %
Net earnings (loss)	($0.2 M)	$0.8 M	$3.1 M	($4.2 M)
Adjusted EBITDA	$3.1 M	$4.8 M	$14.6 M	$12.5 M
Adjusted EBITDA over revenues (%)	8.8 %	13.4 %	10.1 %	9.4 %

Net debt of $0.5 M for FY2021 compared to $10.5 M for FY2020

- **Revenues increased by 8 %** : $144.3 M for FY2021, compared to $133.6 M for FY2020, representing an increase of $10.7 M:
  - Assuming a constant USD exchange rate during this fiscal year, the consolidated revenues increase would have been 11.2 %, or $15.0 M.
- **GPM**: 27.7 % for FY2021, compared to 26.9 % last year:
  - WTS: improvement of the margin following the reorganization;
  - Specialty products and O&M with the new acquisitions (Genesys, GMP and GUS).
- **Net earnings of $3.1 M** for FY2021, compared to a net loss of $4.2 M for FY2020:
  - The increase in the consolidated revenues;
  - The improvement of the gross profit margins;
  - Maintained SG&A ratio at a similar level;
  - No impairment costs, lower acquisition, integration and restructuring costs, lower finance costs, offset by an increase of tax.
- **Adjusted EBITDA of 10.1 %** for FY2021, compared to 9.4 % for FY2020.

Water Technologies & Services (WTS)

In CAD million $

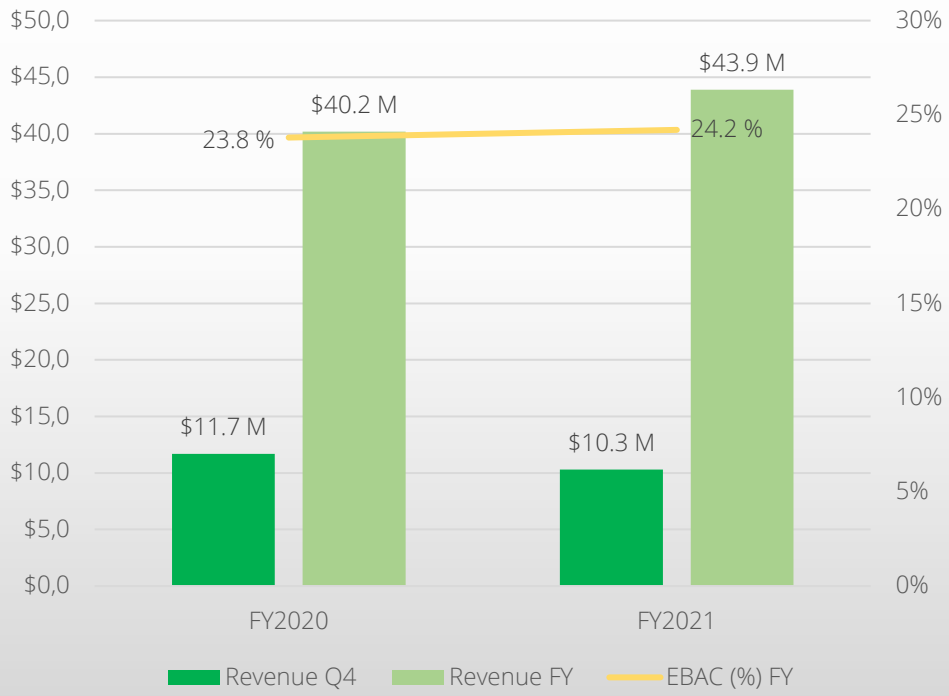


Significant performance improvement vs FY2020:

- **Revenues ↑ 3.6 %:** $30.4 M compared to $29.3 M for FY2020;
- **EBAC ↑ 91.9 %**: $3.1 M (10.2 %) compared to $1.6 M (5.5 %) in FY2020:
  - Growth of service activities, which increased the gross profit margins: $6.7 M (22.0 %) compared to $5.9 M (20.1 %) in FY2020;
  - Improvement of the cost structure, following the restructuring;
- Q4 Revenues: $7.1 M, compared to $7.0 M for Q4-FY2020;
- Q4 EBAC: $0.6 M (8.4 %) compared to $0.6 M (7.9 %) in FY2020 due to higher proportion of service activities;
- Backlog: $32.5 M, compared to $30.9 M last year. Diversified between industrial (26 %) and municipal (74 %).

Specialty Products (SP)

In CAD million $



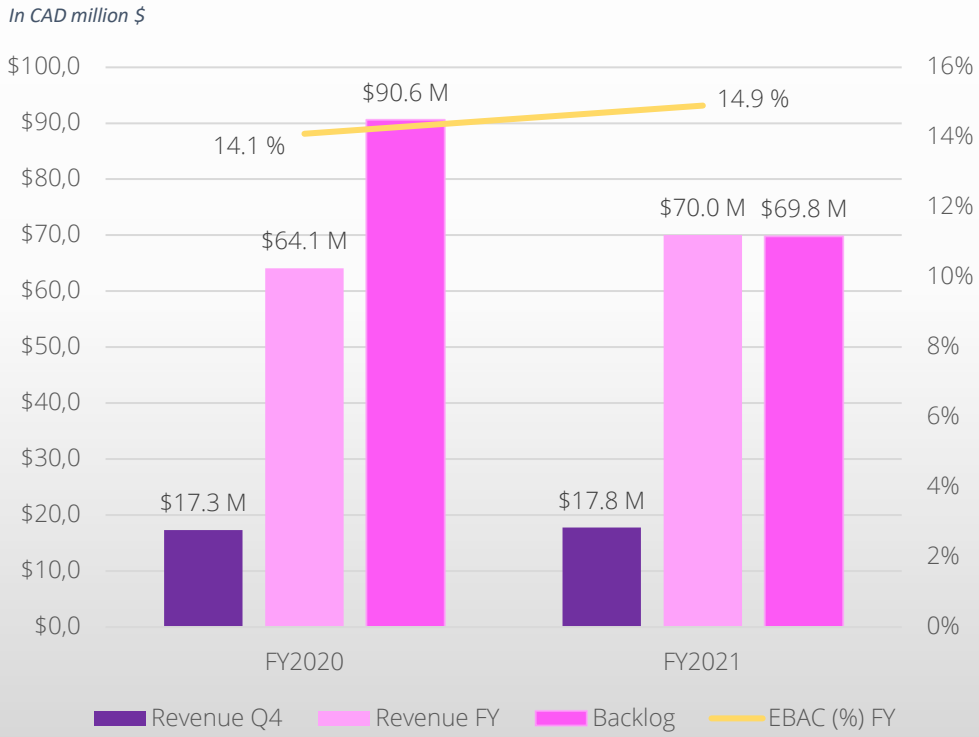
Overall increase in FY2021 compared to FY2020:

- **Revenues ↑ 9.3 %** : $43.9 M compared to $40.2 M for FY2020;
- **EBAC ↑ 11.0 %** : $10.6 M (24.2 %) compared to $9.6 M (23.8 %) in FY2020:
  - Acquisition of GMP;
  - Full year contribution of Genesys;
  - Organic growth in Maple.

  Offset by :
  - ↓ revenues in Piedmont;
  - Unfavorable USD FX rate impact of $0.8 M;
  - Increase in cost of raw materials and freight delays that postponed revenue recognition.
- Q4 Revenues: $10.3 M compared to $11.7 M for Q4-FY2020 due to:
  - Acquisition of GMP which contributed $1.5 M in revenues;
  - Piedmont had an exceptional quarter last fiscal year;
  - Unfavorable USD FX rate impact.
- Q4 EBAC: $2.6 M (24.9 %), compared to $2.8 M (24.1 %) for Q4-FY2020 due to ↓ in revenues.

Operation & Maintenance (O&M)

Trusted Utility Partners

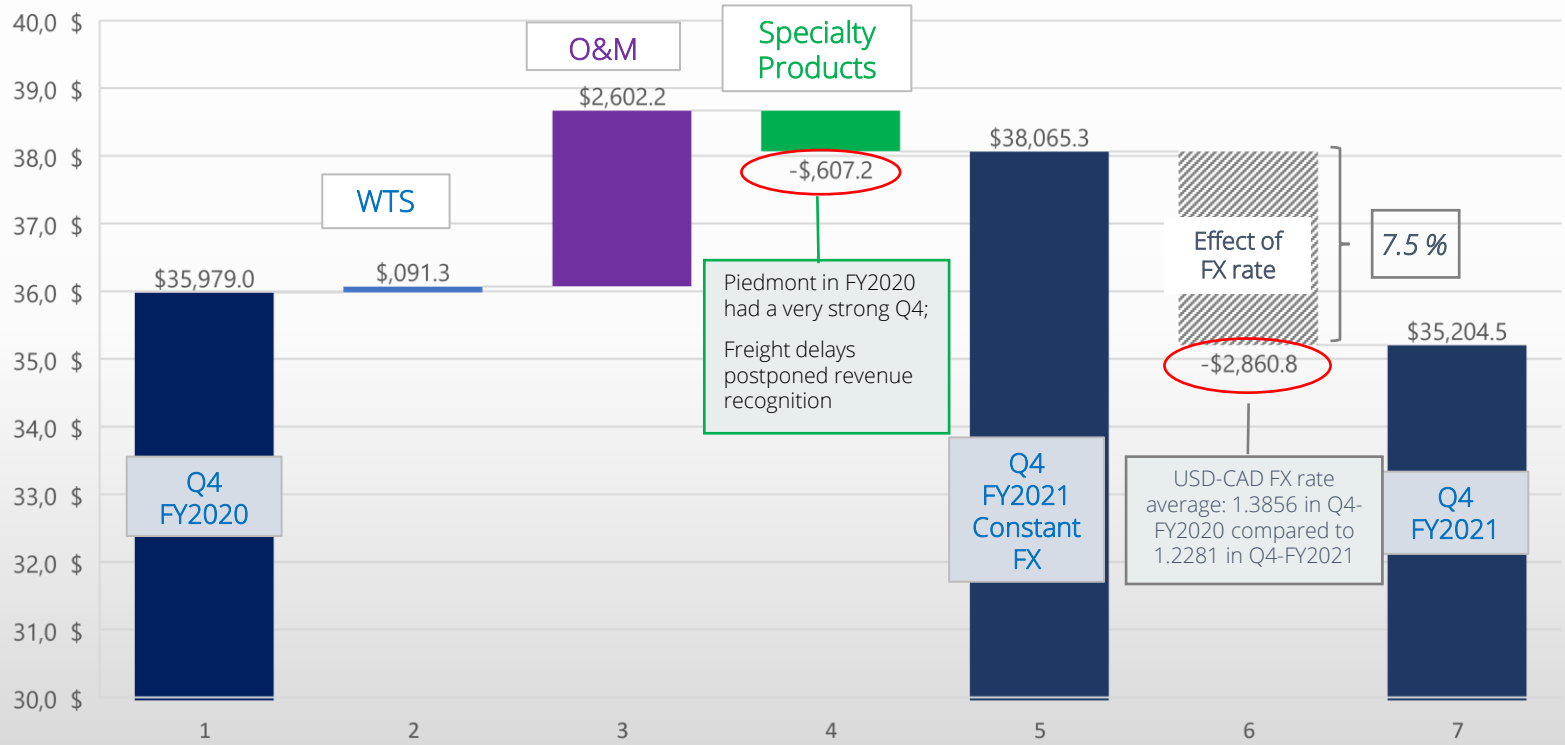


Overall increase in FY2021 compared to FY2020:

- **Revenues ↑ 9.2 %** : $70.0 M compared to $64.1 M for FY2020;
- **EBAC ↑ 15.1 %** : $10.4 M (14.9%) compared to $9.1M (14.1 %) in FY2020:
  - Acquisition of GUS on July 1, 2020;
  - Organic growth, with the new 3-year contract for a municipality in Florida which started in Q2-FY2021;
  - ↓ in travel expenses due to Covid-19;
  - Offset by unfavorable USD FX rate impact on rev. ($3.1 M).
- Q4 revenues: $17.8 M, compared to $17.3 M for Q4-FY2020 due to the acquisition of GUS and the organic growth, offset by FX rate impact;
- Q4 EBAC: $2.6 M, compared to $3.2 M for Q4-FY2020. Q4-FY2020 was exceptionally high due to an efficiency gain in an O&M project;
- Backlog $69.8 M, compare to the $90.6 M: decrease of $20.8 M:
  - FX rate impact $6.9 M;
  - Significant contracts approaching their renewal date, creating important fluctuations on the backlog;
  - Doesn't include the contract for City of Laurel (MS) signed on July 20 with total value of $10.4 M for 4 years.

Revenues from Q4-FY2020 to Q4-FY2021
With Constant Exchange Rate and FX Rate Impact on Q4-FY2021

In CAD million $



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Financial Position for Selected Information

Working capital[1]

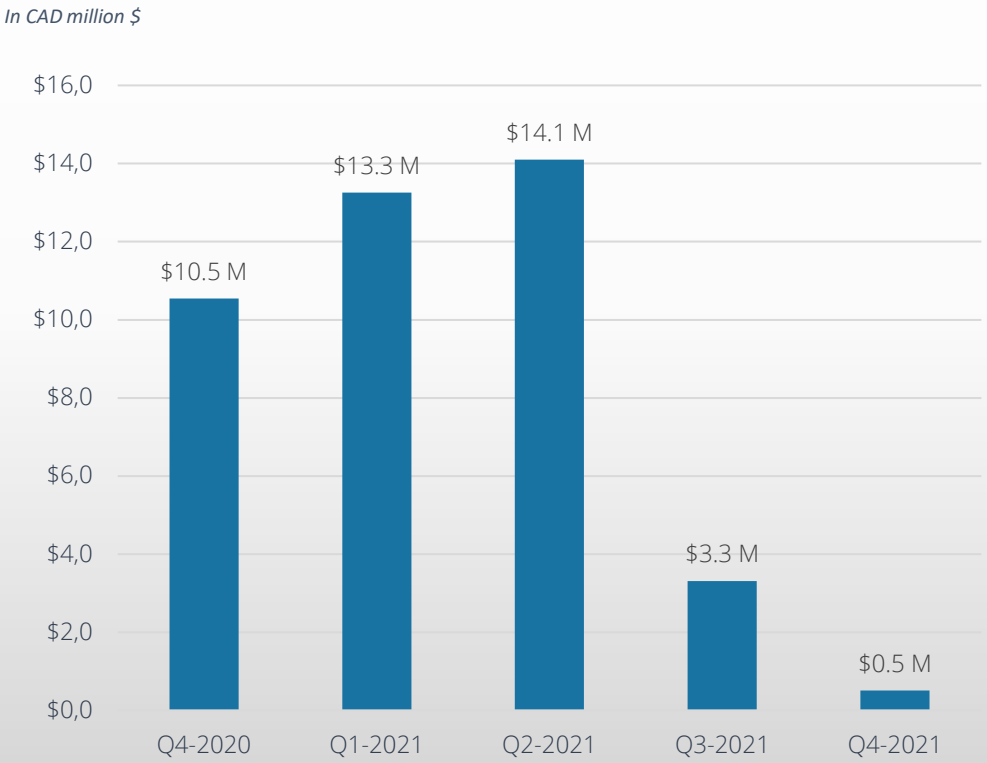
Increased from $17.6 M to $27.9 M:

In CAD million $	As at June 30, 2021	As at June 30, 2020
Cash	**$15.4 M**	$6.0 M
Accounts receivables	**$22.1 M**	$19.3 M
Inventories	**$8.5 M**	$7.9 M
Contract assets	**$7.6 M**	$8.6 M
Accounts payables and accrued liabilities	**$15.5 M**	$15.9 M
Contract liabilities	**$3.3 M**	$3.2 M
Contingent considerations, including current portion	**$6.7 M**	$1.4 M

- **Cash:** the $9.4 M, or 156.7 % increase is due to the cash flows from operating activities generated and the warrants exercised throughout the year.
- **Receivables:** the $2.9 M, or 14.8 % increase is due to the acquisitions of GMP and GUS which accounted for $2.6 M and significant invoicing in WTS' business pillar, offset by an unfavorable FX impact of $1.7 M.
- **Inventories:** the $0.6 M, or 7.8 %, increase is due to the acquisitions of GMP and GUS, which contributed $0.8 M, compensated by an unfavorable FX rate impact of $0.2 M.
- **Contract assets:** the $1.1 M, or 12.2 % decrease is attributable to significant deliveries or invoicing in Piedmont during Q1-FY2021, partially offset by the acquisition of GUS, which added $0.3 M in contract assets.
- **Payables:** the $0.4 M, or 2.8 % decrease is due to the unfavorable FX rate impact of $1.2 M and the timing of payments and purchases, compensated by the acquisitions of GMP and GUS which accounted for $1.0 M.
- **Contract liabilities:** the $0.1 M, or 3.6 % increase is attributable to differences between project advancement and project invoicing schedules.
- **Contingent considerations:** the $5.3 M, or 376.9 % increase is due to the contingent consideration payable on the GMP acquisition and on the GUS acquisition, partly offset by the final payment of the contingent consideration for the Hays acquisition.

1. Working capital is a non-IFRS measure. See reconciliation at slide 29.

Net Debt



- As at June 30, 2021, the net debt stood at $0.5 M, compared with $10.5 M as at June 30, 2020, representing a $10.0 M decrease, or 95.2 %. This decrease is mainly attributable to:
  - The cash flows from operating activities generated and the exercise of warrants throughout the fiscal year 2021.

	June 30, 2021	June 30, 2020
Bank loans	-	$3.4 M
Current portion of long-term debt	$3.0 M	$2.7 M
Long-term debt	$12.9 M	$13.8 M
Contingent considerations	$6.7 M	$1.4 M
Less: Cash	($15.4 M)	($9.4 M)
Net debt including contingent considerations	**$7.2 M**	**$11.9 M**
Contingent considerations	$6.7 M	$1.4 M
Net debt excluding contingent considerations ("Net debt")	**$0.5 M**	**$10.5 M**

Water Investment Thesis

The United Nations estimates that water use is currently six times greater than it was in 1900 and that demand will increase an additional 20 % to 30 % by 2050.

Population Growth

+ **0.6 billion** by 2030

Aging Infrastructure

Required investments of **$0.9-1.5 trillion per year** by 2030 to **$22.6 trillion** by 2050

Increase of Regulations

More regulations coming from the EPA on **EDCs** (endocrine disrupting chemicals)

Water Scarcity

43 countries face levels of water scarcity where on average over **30 %** of their available water reserves is withdrawn **every year**

Aging Workforce

By 2026, **40 %** of the North American population will be above 55 years of age, creating management challenges for infrastructures

Source: The United Nations World Water Development Report 2021

Investment Highlights & Takeaways

- Global water infrastructure market of $842 B, while water demand projected to increase 20-30 % by 2050;
- U.S. government spending on water infrastructure anticipated to be $75 B over the next three years;
- Water is essential - Continuity of operations during the pandemic;
- Revenue and EBITDA five-year CAGR of 23 % and 38 % respectively and healthy Book/Bill ratio of 2x;
- Recurring revenue model with 87 % of revenue recurring at end of FY2021, up from 55 % five years ago;
- Fragmented industry underpins healthy M&A runway; 1,200 privately owned businesses with revenue in excess of $50 M, but only one >$10 B;
- Proven M&A Track record, closing 5 acquisitions since 2016 at an average adjusted EBITDA multiple of 5-9x;
- Capital light business model drives strong FCF generation and conversion;
- Strong balance sheet with no debt and capacity to pursue organic and M&A opportunities.

Appendix

Reconciliation of Net Earnings (loss) to EBITDA and to Adjusted EBITDA

In CAD million $	Three-month periods ended June 30,		Years ended June 30,	
	2021[1]	2020	2021[1]	2020
Net earnings (loss) for the period	($0.2 M)	$0.8 M	$3.1 M	($4.2 M)
Finance costs – net	$0.4 M	$0.5 M	$2.3 M	$2.0 M
Income taxes (recovery)	$1.2 M	$0.6 M	$1.7 M	($0.3 M)
Depreciation of property, plant and equipment and right-of-use assets	$0.8 M	$0.8 M	$3.2 M	$2.9 M
Amortization of intangible assets	$1.0 M	$1.2 M	$4.1 M	$4.3 M
EBITDA	$3.2 M	$3.9 M	$14.5 M	$4.7 M
Unrealized exchange (gain) loss	$0.02 M	$0.3 M	$0.7 M	($0.3 M)
Stock-based compensation costs	$0.1 M	$0.05 M	$0.3 M	$0.2 M
Change in fair value of contingent considerations	($0.3 M)	$0.06 M	$0.5 M	$0.3 M
Acquisition and integration costs	($0.01 M)	$0.09 M	$0.5 M	$1.9 M
Impairment of intangible assets and goodwill	-	-	-	$5.3 M
Restructuring costs	-	$0.4 M	-	$0.4 M
Fair value gain on step acquisition	-	-	($2.4 M)	-
Litigation settlement	-	-	$0.7 M	-
Adjusted EBITDA	$3.1 M	$4.8 M	$14.6 M	$12.5 M

- Adjusted EBITDA Q4-FY2021: $3.1 M, decreased by $1.7 M, or 36.1 %, compared to $4.8 M for Q4-FY2020;
- Adjusted EBITDA % Q4-FY2021: 8.8 %, compared to 13.4 % for Q4-FY2020. The reduction of the adjusted EBITDA is explained by:
  - The decrease in the consolidated revenues;
  - The decrease in gross profit margins while the SG&A ratio increased.
- Adjusted EBITDA for FY2021: $14.6 M (10.1 %), compared to $12.5 M (9.4 %) for FY2020.

1.The sum may differ from the addition of total numbers due to rounding errors.

Earnings Before Administrative Costs ("EBAC")

Water Technologies & Services (WTS)

(In thousands of Canadian dollars)	Three-month periods ended June 30, 2021	2020	Years ended June 30, 2021	2020
	$	$	$	$
Revenues from WTS	7,074	6,982	30,355	29,298
Cost of goods sold	5,429	5,462	23,663	23,402
Gross profit margins	1,645	1,520	6,692	5,896
Gross profit margins (%)[1]	23.3 %	21.8 %	22.0 %	20.1 %
Selling and general expenses	1,048	967	3,608	4,289
EBAC from WTS	597	553	3,084	1,607
EBAC[2] in % of revenues from WTS	8.4 %	7.9 %	10.2 %	5.5 %

1. Gross profit margins presented before depreciation and amortization.
2. Refer to the section "Non-IFRS financial measurements" at page 30 of the MD&A for detailed information about non-IFRS measures.

Earnings Before Administrative Costs ("EBAC")

Specialty Products (SP)

(In thousands of Canadian dollars)	Three-month periods ended June 30, 2021	2020	Years ended June 30, 2021	2020
	$	$	$	$
Revenues from Specialty Products	10,334	11,716	43,920	40,175
Cost of goods sold	5,445	6,582	24,494	22,924
Gross profit margins	4,889	5,134	19,426	17,251
Gross profit margins (%)[1]	47.3 %	43.8 %	44.2 %	42.9 %
Selling and general expenses	2,312	2,314	8,809	7,688
EBAC from Specialty Products	2,577	2,820	10,617	9,563
EBAC[2] in % of revenues from Specialty Products	24.9 %	24.1 %	24.2 %	23.8 %

1. Gross profit margins presented before depreciation and amortization.
2. Refer to the section "Non-IFRS financial measurements" at page 30 of the MD&A for detailed information about non-IFRS measures.

Earnings Before Administrative Costs ("EBAC")

Operation & Maintenance (O&M)

(In thousands of Canadian dollars)	Three-month periods ended June 30, 2021	2020	Years ended June 30, 2021	2020
	$	$	$	$
Revenues from O&M	17,796	17,281	70,049	64,124
Cost of goods sold	14,328	13,337	56,222	51,363
Gross profit margins	3,468	3,944	13,827	12,761
Gross profit margins (%)[1]	19.5 %	22.8 %	19.7 %	19.9 %
Selling and general expenses	823	697	3,402	3,701
EBAC from O&M	2,645	3,247	10,425	9,060
EBAC[2] in % of revenues from O&M	14.9 %	18.8 %	14.9 %	14.1 %

1. Gross profit margins presented before depreciation and amortization.
2. Refer to the section "Non-IFRS financial measurements" at page 30 of the MD&A for detailed information about non-IFRS measures.

Working Capital

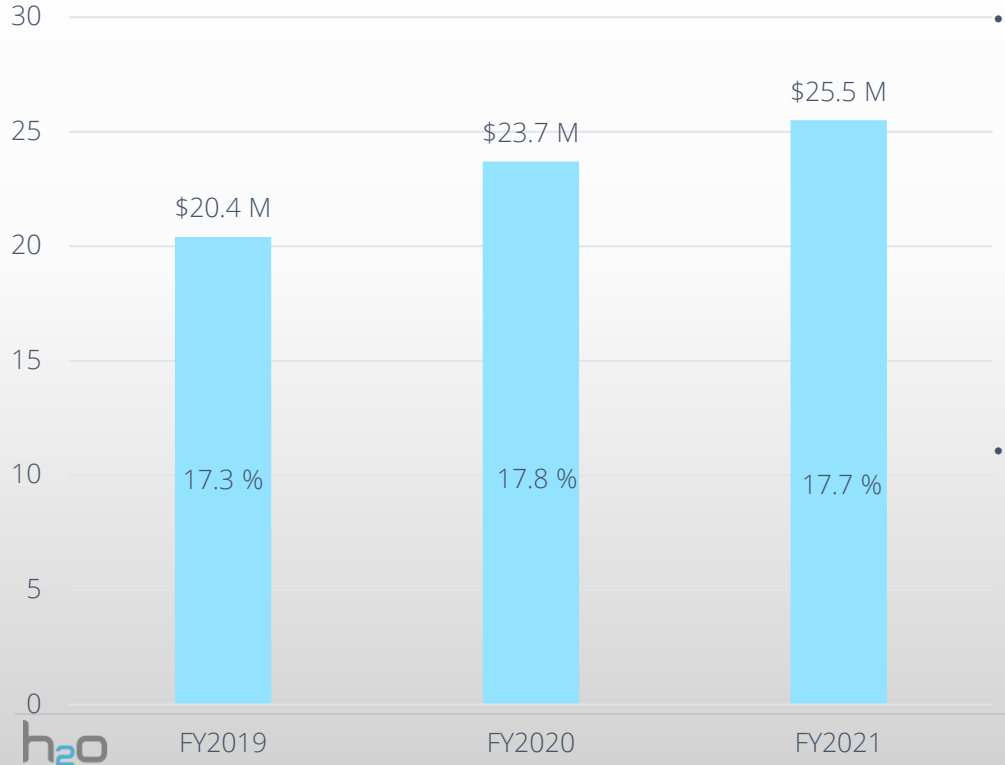
In CAD million $

Working capital	As at June 30, 2021[1]	As at June 30, 2020
Cash	**$15.4 M**	$9.4 M
Accounts receivables	**$22.1 M**	$19.3 M
Inventories	**$8.5 M**	$7.9 M
Contract assets	**$7.6 M**	$8.6 M
Prepaid expenses and deposits	**$2.9 M**	$0.9 M
Less:		
Bank loans	-	$3.4 M
Accounts payable and accrued liabilities	**$15.5 M**	$15.9 M
Income taxes payable	**$0.5 M**	$0.3 M
Provisions	**$0.6 M**	$0.2 M
Contract liabilities	**$3.3 M**	$3.2 M
Contingent considerations	**$4.0 M**	$1.4 M
Current portion of long-term debt	**$3.0 M**	$2.8 M
Current portion of lease liabilities	**$1.6 M**	$1.4 M
	$27.9 M	$17.5 M

1.The sum may differ from the addition of total numbers due to rounding errors.

SG&A Expenses

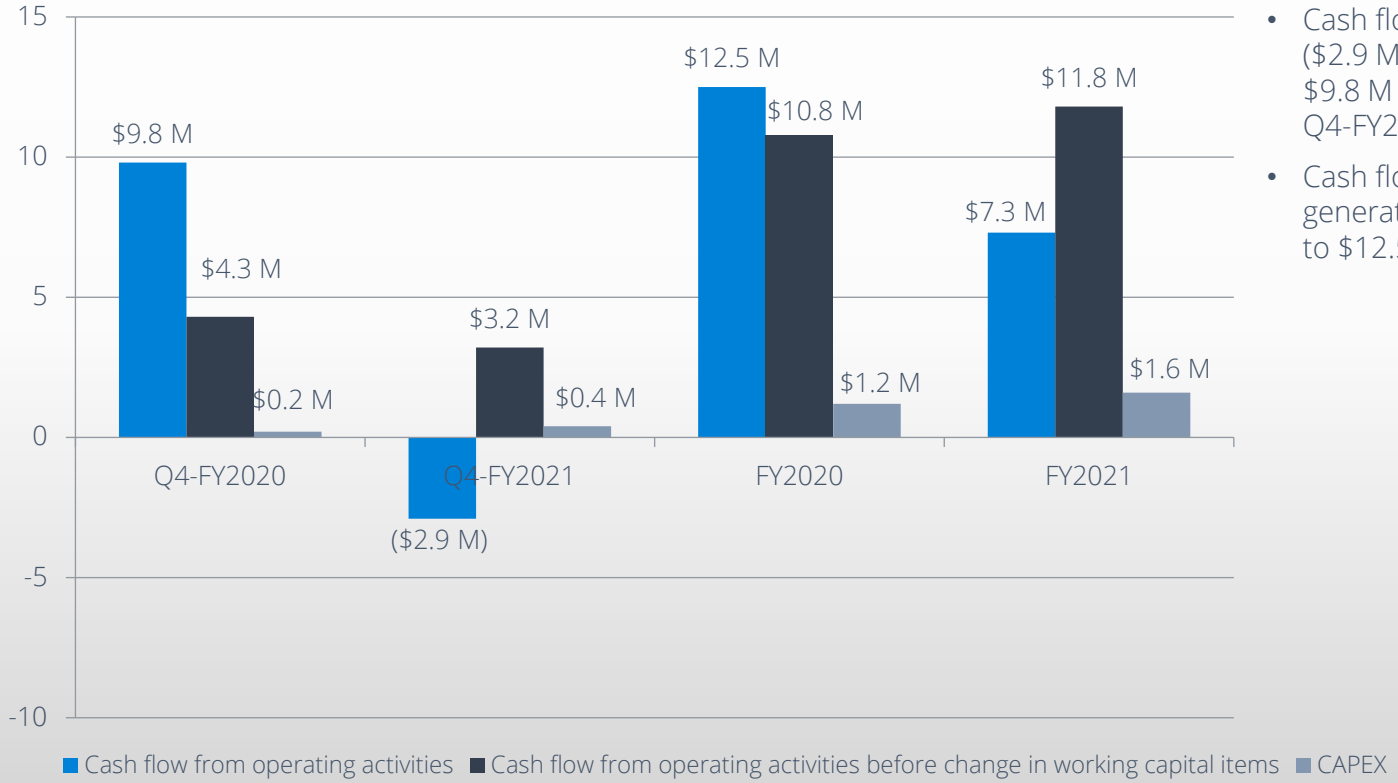
In CAD million $



- SG&A Q4-FY2021 : $6.9 M or 16.7% compared to $6.0 M for Q4-FY2020, representing an increase of $0.9 M, or 15.5 %, due to:
  - The acquisitions of GUS & GMP, which contributed $0.1 M and $0.5 M respectively in SG&A expenses;
  - Higher domestic travel within the U.S. and Canada for services and O&M activities;
  - Higher stock-based compensation costs compared to the previous quarter, partly offset by the decrease in the USD exchange rate.
- SG&A FY2021 : $25.5 M, compared to $23.7 M for FY2020, representing an increase of $1.8 M, or 7.3 %, while the revenues of the Corporation increased by 8.0 %.
  - This increase was mainly due to the acquisitions of GUS and GMP as well as the acquisition of Genesys on November 15, 2019, which did not fully impact the fiscal year 2020.

Cash Flows from Operating Activities

In CAD million $



- Cash flows from operating activities used ($2.9 M) for Q4-FY2021, compared to $9.8 M of cash flows generated during Q4-FY2020;
- Cash flows from operating activities generated $7.3 M for FY2021, compared to $12.5 M for FY2020.

20 ANNIVERSARY

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