



PRESS RELEASE
For immediate release

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H₂O Innovation Renews and Expands its Largest Operation and Maintenance Contract, adding \$55.5 M to the Backlog

All amounts in Canadian dollars unless otherwise stated.

Quebec City, April 4, 2022 – (TSX: HEO) – H₂O Innovation Inc. (“H₂O Innovation” or the “Corporation”) is proud to announce that it has recently renewed the contract with its largest operation and maintenance (“O&M”) customer, the City of Gulfport, Mississippi. This renewal, valued at \$13.9 M/year, includes a scope expansion for solid waste collection and fleet management as well as annual consumer price index (CPI) adjustments. The expanded four-year contract, valued at \$55.5 M, brings the Corporation’s O&M backlog to \$131.0 M. The City also has the option to extend the contract up to four additional renewal periods of two years each, potentially lengthening the total contract term to 12 years.

“We are thrilled to continue our relationship with this very important client who has been working with us since 2011. The continued success of this project reflects the hard work and dedication of our employees who live our company values and strive every day to deliver award winning services to our customers”, **said Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

“The City of Gulfport has seen exceptional results from H₂O Innovation since 2011. We are excited to not only continue our partnership but also expand the scope of high-quality service to our citizens in the near future”, **added Billy Hewes, Mayor of the City of Gulfport.**

Prospective Disclosures

Certain statements set forth in this press release regarding the operations and the activities of H₂O 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, performance and achievements and the estimate of amounts that cannot yet be determined.

Those forward-looking statements, based on the current expectations of management, involve a number of risks and uncertainties, known and unknown, which may result in actual and future results, performance, and achievements of the Corporation to be materially different than the said forward-looking statements. Such forward-looking statements include, but are not limited to, the execution and performance of the services described in the O&M contract, in a timely manner and without additional costs, considering the challenges resulting from the labor shortage and the Covid-19 pandemic and the renewal of the O&M contract over the initial term of four years. 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).

**About H₂O Innovation**

Innovation is in our name, and it is what drives the organization. H₂O Innovation is a complete water solutions company focused on providing best-in-class technologies and services to its customers. The Corporation's activities rely on three pillars: (i) Water Technologies & Services (WTS) applies membrane technologies and engineering expertise to deliver equipment and services to municipal and industrial water, wastewater, and water reuse customers, (ii) Specialty Products (SP) is a set of businesses that manufacture and supply a complete line of specialty chemicals, consumables and engineered products for the global water treatment industry, and (iii) Operation & Maintenance (O&M) provides contract operations and associated services for water and wastewater treatment systems. Through innovation, we strive to simplify water. For more information, visit www.h2oinnovation.com.

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Source:

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