



PRESS RELEASE
For immediate release

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H₂O Innovation Acquires Leader Evaporator Co., Inc.

Quebec City, June 30, 2022 – (TSX: HEO) – H₂O Innovation Inc. (“H₂O Innovation” or the “Corporation”) is proud to announce that the acquisition of the business carried on by Leader Evaporator Co., Inc. (“Leader”) has been concluded today. Leader has been developing, manufacturing and selling maple farming equipment and products for more than 130 years to maple syrup producers located mainly in the United States.

The addition of Leader’s activities to H₂O Innovation’s existing maple syrup equipment offering will allow the Corporation to meet the needs of a greater number of maple syrup producers. This new alliance, which combines tradition and innovation, will strengthen the Corporation’s ability to support maple syrup producers in their growth by offering everything from entry-level equipment for smaller producers to state-of-the-art technologies for larger producers. H₂O Innovation’s extensive knowledge of membrane filtration will also benefit Leader’s customers.

“The Quebec maple syrup industry is doing extremely well, with a production of over 211 million pounds of maple syrup during the 2022 season. In the United States, the market trend is rising and usually follows Quebec’s. The growing demand and the new quotas to be granted to Canadian producers allow us to conclude this strategic investment with optimism. This acquisition will also allow us to increase our manufacturing capacity by operating on both sides of the border, while optimizing our supply chain from key suppliers and consolidating our purchasing power,” **said Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

H₂O Innovation and Leader maple syrup products and equipment will henceforth be offered through a larger distribution network in the United States, with nearly 80 distributors in 10 states.

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. Such forward-looking statements include, but are not limited to, the effects of the integration of acquired business, the ability to achieve projected synergies, and the ability to maintain the distribution network. 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. 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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