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H2O Innovation Announces Election of Board of Directors, Appointment of Auditor and Update on 3-Year Strategic Plan

Quebec City, December 7, 2022 – (TSX: HEO) – H2O Innovation Inc. (“H2O Innovation” or the “Corporation”) held its Annual General Meeting of Shareholders (the “Meeting”) yesterday morning. The shareholders elected or re-elected the following directors to the Corporation’s Board of Directors: Lisa Henthorne, Chairwoman of the Board of Directors, Frédéric Dugré, President and Chief Executive Officer of H2O Innovation, Pierre Côté, Stéphane Guérin, Richard Hoel, Bertrand Lauzon, Caroline Lemoine and Elisa M. Speranza. An update on the 3-Year Strategic Plan was also provided by upper management.

The detailed results of the vote for the election of the directors are provided in the table below.

NOMINEES	VOTES FOR		VOTES AGAINST	
Pierre Côté	39,992,599	99.98%	7,978	0.02%
Frédéric Dugré	39,960,950	99.90%	39,627	0.10%
Stéphane Guérin	36,580,692	91.45%	3,419,885	8.55%
Lisa Henthorne	39,960,496	99.90%	40,081	0.10%
Richard A. Hoel	39,954,016	99.88%	46,561	0.12%
Bertrand Lauzon	39,548,471	98.87%	452,106	1.13%
Caroline Lemoine	39,992,696	99.98%	7,881	0.02%
Elisa M. Speranza	39,951,615	99.88%	48,962	0.12%

This year, H2O Innovation welcomes Ms. Caroline Lemoine as a new member of the Board of Directors. Ms. Lemoine is Chief Legal Officer and Secretary of Lassonde Industries Inc. (TSX: LAS-A), a North American food product manufacturer and marketer (“Lassonde”). She is a member of the senior management and assumes the responsibility for the legal affairs of Lassonde, including as they relate to acquisitions, commercial transactions, litigation and intellectual property. She monitors securities law compliance and disclosure issues. She assists Lassonde’s board of directors and is actively involved in the elaboration and implementation of corporate governance practices. Ms. Lemoine brings 29 years of experience as a lawyer in business law and 18 years as general counsel of a public company. Prior to joining Lassonde in 2004, she worked for three years in a company marketing a 3D technology allowing online sale of clothing and, for seven years, in business law in a private practice firm. Member of the Quebec Bar since 1993, she holds a Bachelor of Laws (LL. B.) from the University of Montreal and the ICD.D certification obtained in 2022 after completing the Directors Education Program offered by the Institute of Corporate Directors and the Rotman School of Management, University of Toronto.



"Caroline's experience in governance, regulatory and policy as well as her industry background in food and beverage will further strengthen H₂O Innovation's Board of Directors in concert with the Corporation's growth and expansion opportunities. With Caroline's appointment, we're also pleased to achieve one-third representation by women on our Board," **stated Lisa Henthorne, Chairwoman of H₂O Innovation's Board of Directors.**

Among the eight (8) members of the Board of Directors of the Corporation, seven (7) are independent.

During the Meeting, the Corporation's shareholders appointed Ernst & Young LLP as auditor of the Corporation for the fiscal year ending June 30, 2023.

"We also took the opportunity to provide shareholders with an update on our 3-Year Strategic Plan. We still have ten main objectives, including two that were recently updated and three that were newly added. These new objectives will focus on organic growth opportunities and initiatives that will allow H₂O Innovation to improve its adjusted EBITDA margins, optimize the cash conversion cycle and strategically address challenges associated with workforce recruitment and retention. The strong organic growth visibility has given us confidence to tighten our revenue and adjusted EBITDA objectives for the coming years. More specifically, for the current fiscal year 2023, we are narrowing the revenue target range to \$220-250 M and maintaining an adjusted EBITDA objective of 10%. For fiscal year 2024, we are also narrowing our revenue target range to \$255-300 M and aim to achieve an adjusted EBITDA above 10.5%. Finally, for the 2025 fiscal year, we are introducing a revenue range of \$280-350 M and an adjusted EBITDA greater than 11%," **added Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

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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