



PRESS RELEASE
For immediate release

TSX: HEO
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H₂O Innovation Awarded New O&M Contract and Renews Existing Contract, Amounting to \$29.9 M

All amounts are in Canadian dollars unless otherwise stated.

Quebec City, December 15, 2022 – (TSX: HEO) – H₂O Innovation Inc. (“H₂O Innovation” or the “Corporation”) is proud to announce that it has recently been awarded a new operation and maintenance (O&M) service contract and has extended an existing contract. Both projects are in the State of Texas and have a total value of \$29.9 M, increasing the Corporation’s O&M backlog by 24% to \$156.2 M.

H₂O Innovation has been awarded a three-year O&M contract for a wholesale water treatment facility in Calhoun County, Texas, for which the O&M services began earlier this week. The plant treats surface water from the Guadalupe Blanco River and produces 6.0 MGD (22,700 m³/day) of potable water for municipal, industrial, and retail customers in the area.

Additionally, the Corporation has renewed its base contract with a client in Texas for a period of five years, starting on January 1, 2023. “I am pleased that our continued presence in this industry allowed us to win this important contract. It shows that H₂O Innovation is committed to investing in and growing its business in this State,” **said Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

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. Forward-looking statements include the use of words such as “anticipate,” “if,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” and other similar expressions, as well as those usually used in the future and the conditional. 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 inflation rate on good and services. Information about the risk factors to which the Corporation is exposed is provided in the Annual Information Form dated September 27, 2022, 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.

– 30 –

Source:

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