

**Bienvenue à l'assemblée générale annuelle des actionnaires d'H₂O
Innovation!**

**Welcome to the H₂O Innovation Annual General Meeting of
Shareholders!**



**O&M Client
Lyndon, VT**

1. Accueil et présentation du déroulement de l'assemblée

1. Welcome and Conduct of the Meeting



Maple Sap Tanks
Eden, VT
200,000 taps

2. Ouverture de l'assemblée

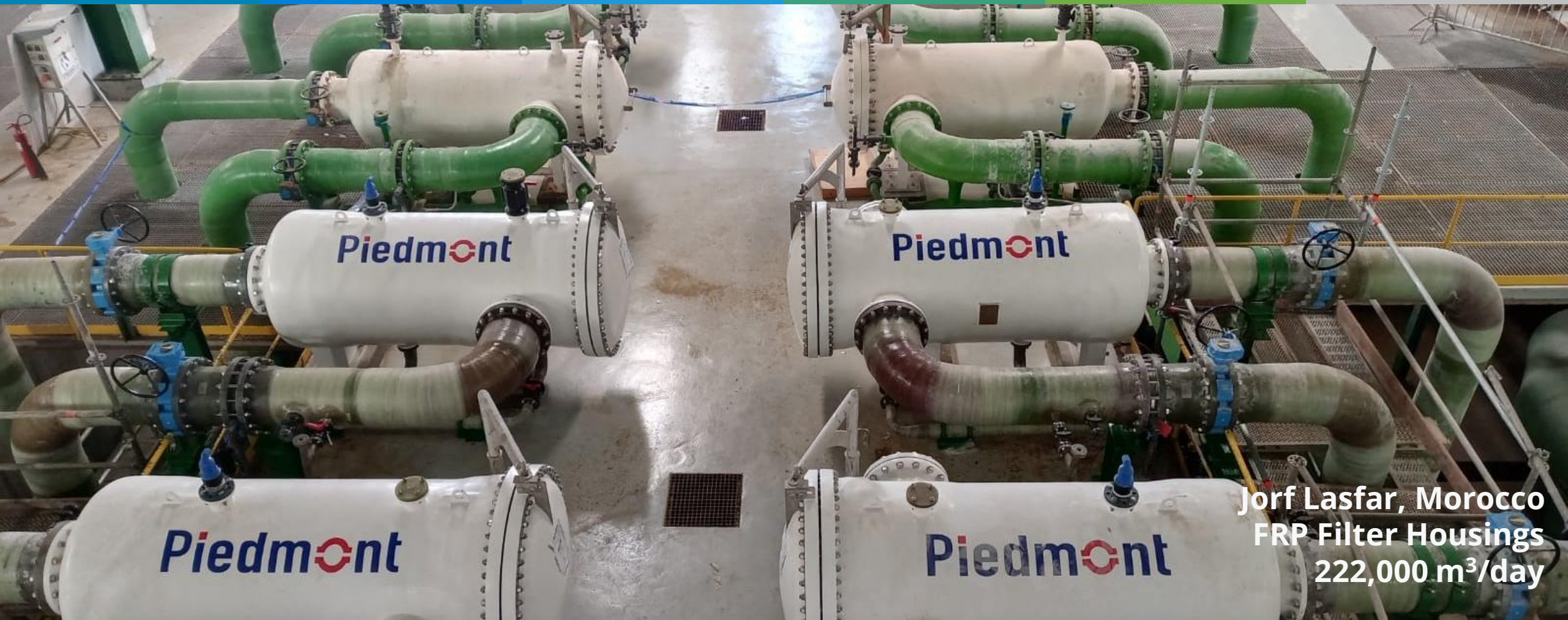
2. Opening of the Meeting



Genesys
Powder Cleaner Facility
Cheshire, UK

3. Nomination du secrétaire de l'assemblée et des scrutateurs

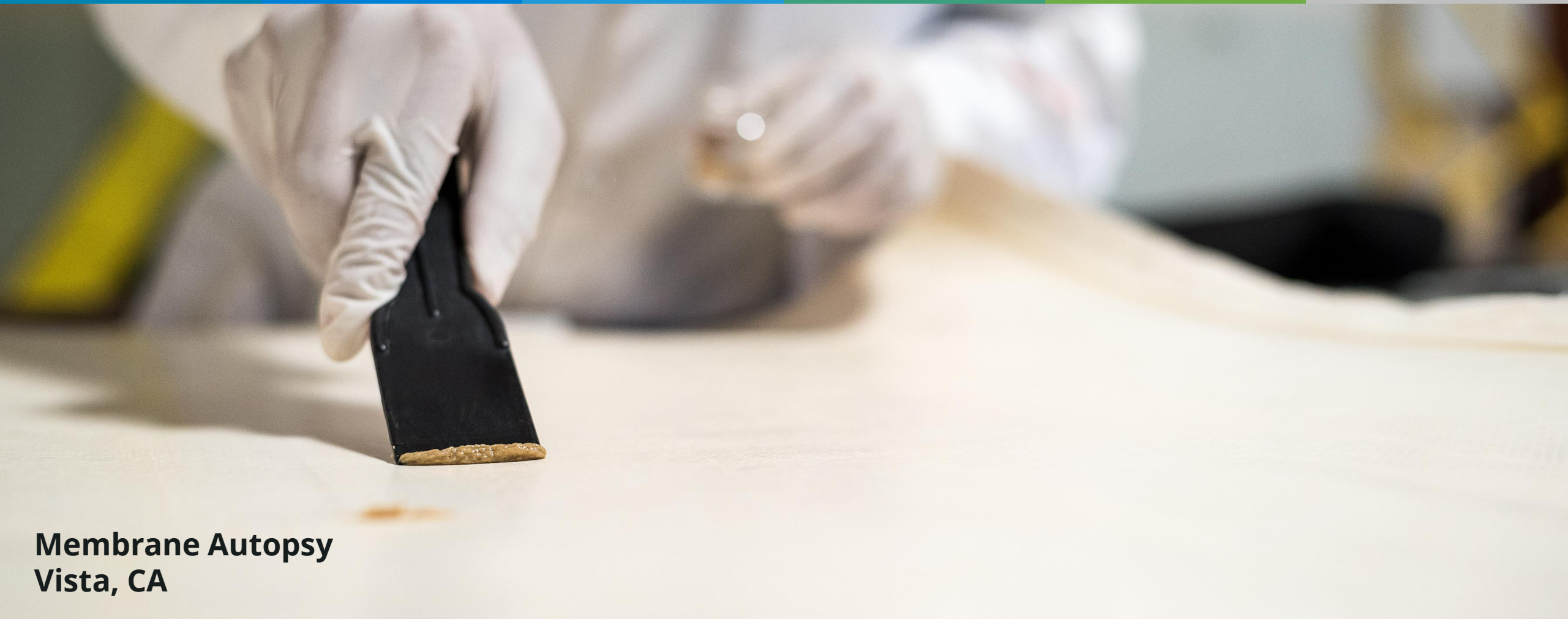
3. Appointment of the Secretary of the Meeting and the Scrutineers



Jorf Lasfar, Morocco
FRP Filter Housings
222,000 m³/day

4. Avis de convocation à l'assemblée et rapport des scrutateurs

4. Notice of Meeting and Report of the Scrutineers



Membrane Autopsy
Vista, CA

5. Approbation du procès-verbal de l'assemblée annuelle des actionnaires tenue le 9 décembre 2021

5. Approval of the Minutes of the Shareholder's Annual General Meeting held on December 9, 2021



City of Lebanon, OR
4.5 MGD

6. États financiers et rapport de l'auditeur

6. Financial Statements and Auditor's Report



Smartrek Sensors
Canneberges Sakota
Québec, QC

7. Élection des administrateurs

7. Election of Directors



Las Virgenes, CA
21,000 GPD

7. Élection des administrateurs

7. Election of Directors



Frédéric Dugré, President & CEO
Mechanical Engineer, Founder



Lisa Henthorne, Chair
MSCHE, CTO Water Standard, Former IDA Chairman



Richard Hoel, Director & Vice Chairman
Lawyer, Founding partner of Winthrop & Weinstine



Elisa Speranza, Director
MPA, Former Senior VP of CH2M Hill, Inc.



Pierre Côté, Director
PhD, Consultant, Former CTO, Zenon / GE



Bertrand Lauzon, Director
Executive Vice President of BFL Canada



Stéphane Guérin, Director
CPA, Former President & CFO of Hewitt Equipment Ltd



Caroline Lemoine, Director
Chief Legal Officer of Lassonde



Special Advisors for Project, Operation and Innovation
Committee

Leonard F. Graziano
MBA, Former CEO of Severn Trent Services, Inc.

8. Nomination de l'auditeur

8. Appointment of Auditor



City of Beaumont, CA
2.2 MGD

9. Varia

9. Varia



SILO Panel
Champlin, MN

10. Levée de l'assemblée

10. Adjournment



Baker's Bay, The Bahamas
260,000 GPD



UP-DATE ON 3-YEAR STRATEGIC PLAN

H2OINNOVATION.COM



FORWARD LOOKING STATEMENT

Certain statements set forth in this presentation regarding the operations and 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 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. Forward-looking statements concern analysis and other information based on forecast future results and the estimate of amounts that cannot yet be determined and are based on the estimates and opinions of management on the date the statements are made. 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, 2022, which is available on SEDAR (www.sedar.com). Unless required to do so pursuant to applicable securities legislation, H₂O 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 H₂O 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)", "Earnings before administrative costs (EBAC)", "Adjusted net earnings", "Net debt", "Recurring revenues", "Organic revenue", "Organic revenue growth" and "Working capital", 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 presentation.

EBITDA means earnings before finance costs – net, income taxes, depreciation and amortization. The definition of adjusted EBITDA excludes expenses otherwise considered in net earnings according to Generally Accepted Accounting Principles ("GAAP"), namely the unrealized exchange (gains) losses, the change in fair value of contingent considerations, the stock-based compensation costs, the fair value gain on step acquisition and the litigation provision. 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 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 **adjusted net earnings** excludes acquisition and integration costs, amortization of intangible assets from acquisition, unrealized exchange (gain) loss, change in fair value of the contingent considerations, stock-based compensation costs, fair value gain on step acquisition, litigation provision and realized net (gain) loss on swap termination. The definition of adjusted net earnings used by the Corporation may differ from those used by other companies.

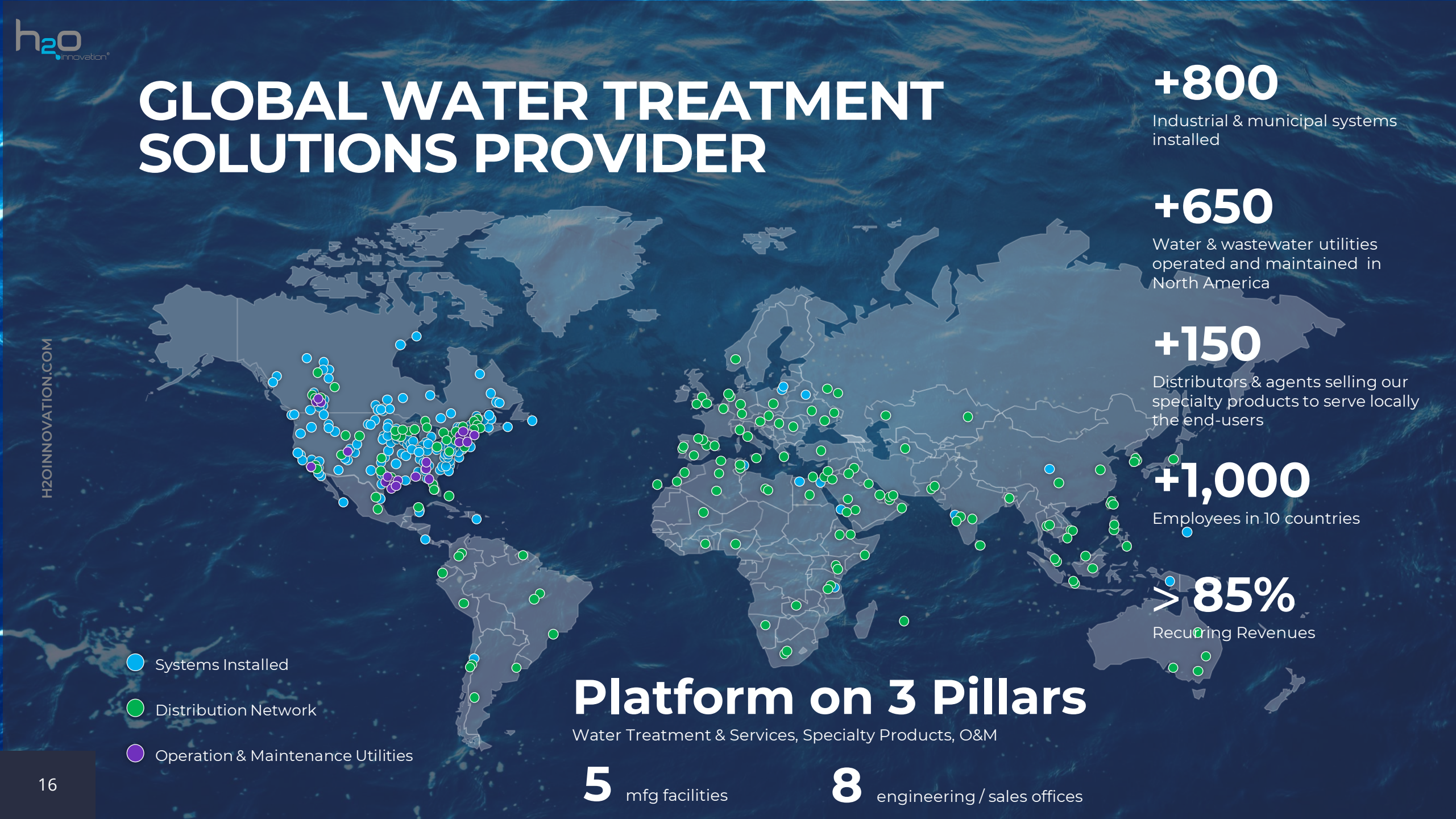
The definition of **net debt** consists of bank loans and long-term debt less cash, excluding and/or including contingent considerations. The definition of net debt used by the Corporation may differ from those used by other companies.

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. However, there is no guarantee that recurring revenues will last indefinitely. The Corporation's recurring revenues come from the Specialty Products and O&M business pillars as well as the service activities of the WTS business pillar. Revenues excluded from the definition of "recurring revenue by nature" are coming from water treatment system projects which are characterized by the lumpiness factor.

Organic revenue is a non-IFRS financial measure corresponding to the amount of revenue of a given period, excluding the effect of acquisitions and foreign currency changes of the same period.

Organic revenue growth is a non-IFRS ratio calculated by comparing the amount of organic revenue of a given period with the amount of revenue of the comparative period.

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.



GLOBAL WATER TREATMENT SOLUTIONS PROVIDER

H2OINNOVATION.COM

- Systems Installed
- Distribution Network
- Operation & Maintenance Utilities

+800
Industrial & municipal systems installed

+650
Water & wastewater utilities operated and maintained in North America

+150
Distributors & agents selling our specialty products to serve locally the end-users

+1,000
Employees in 10 countries

> 85%
Recurring Revenues

Platform on 3 Pillars

Water Treatment & Services, Specialty Products, O&M

5 mfg facilities

8 engineering / sales offices

WATER INVESTMENT THESIS

Global water demand is expected to continue increasing at a similar rate until 2050, accounting for an increase of 20 to 30% above the current level of water use, mainly due to rising demand in the industrial and domestic sectors.



POPULATION GROWTH

8.5 billion by 2030.



AGING INFRASTRUCTURE

Required investments of \$6.7 trillion by 2030 to **\$22.6 trillion** by 2050. President Biden's BIL allocates **> \$50 billion** to repair nation's essential water infrastructures.



INCREASE OF REGULATIONS

More regulations coming from the EPA (PFAS, microplastics and Contaminants of Emerging Concerns).



WATER SCARCITY

4 billion people experience severe water scarcity.

- **California:** 2022 was the driest year in 128 years.
- **Europe:** 2/3 is under drought warning, the worst such event in 500 years.



WATER POSITIVE

Water-positive pledges aim to help companies align with UN goals for people to have adequate access to clean water while also securing their own water supply.



Source: <https://www.unwater.org/>

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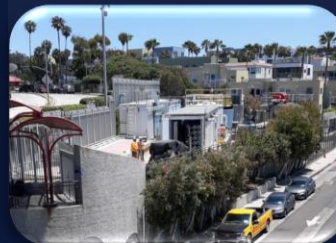
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WATER POSITIVE

NEWS

Amazon Web Services Pledges To Be Water Positive By 2030



MARKET TRENDS

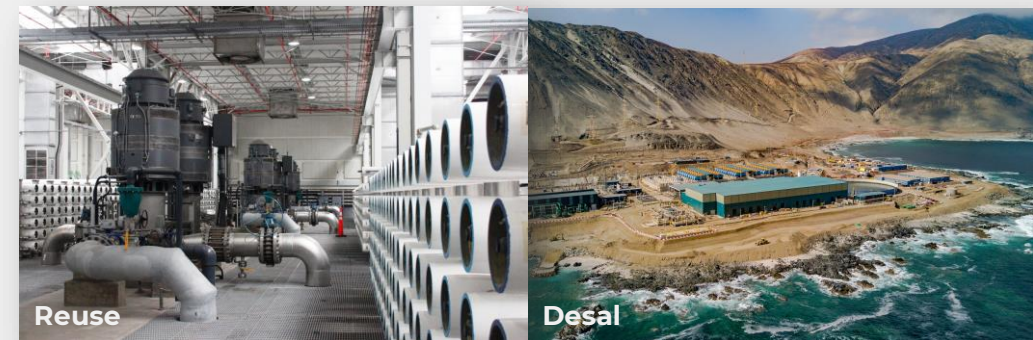
Conventional water resources

- 1) Surface water (rivers and lakes)
- 2) Groundwater (wells)
- 3) Rainwater



Unconventional water resources

- 1) Water Reuse
- 2) Desalination



MARKET TRENDS

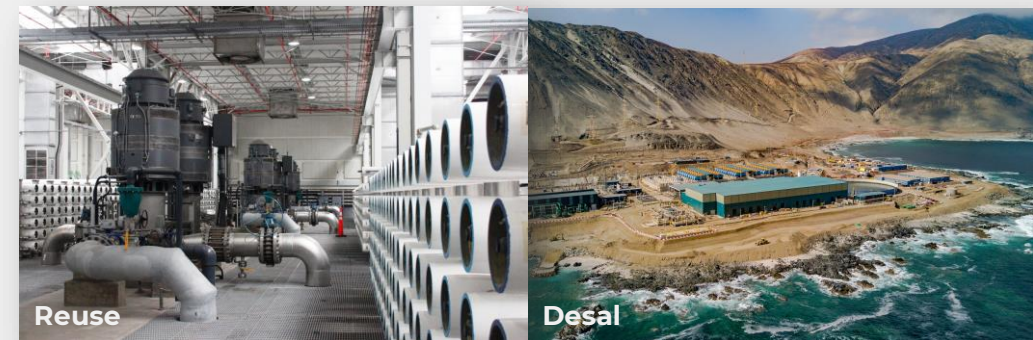
Conventional water resources

- 1) Surface water (rivers and lakes)
- 2) Groundwater that could be naturally available.
- 3) Rainwater



Unconventional water resources

- 1) Water Reuse
- 2) Desalination

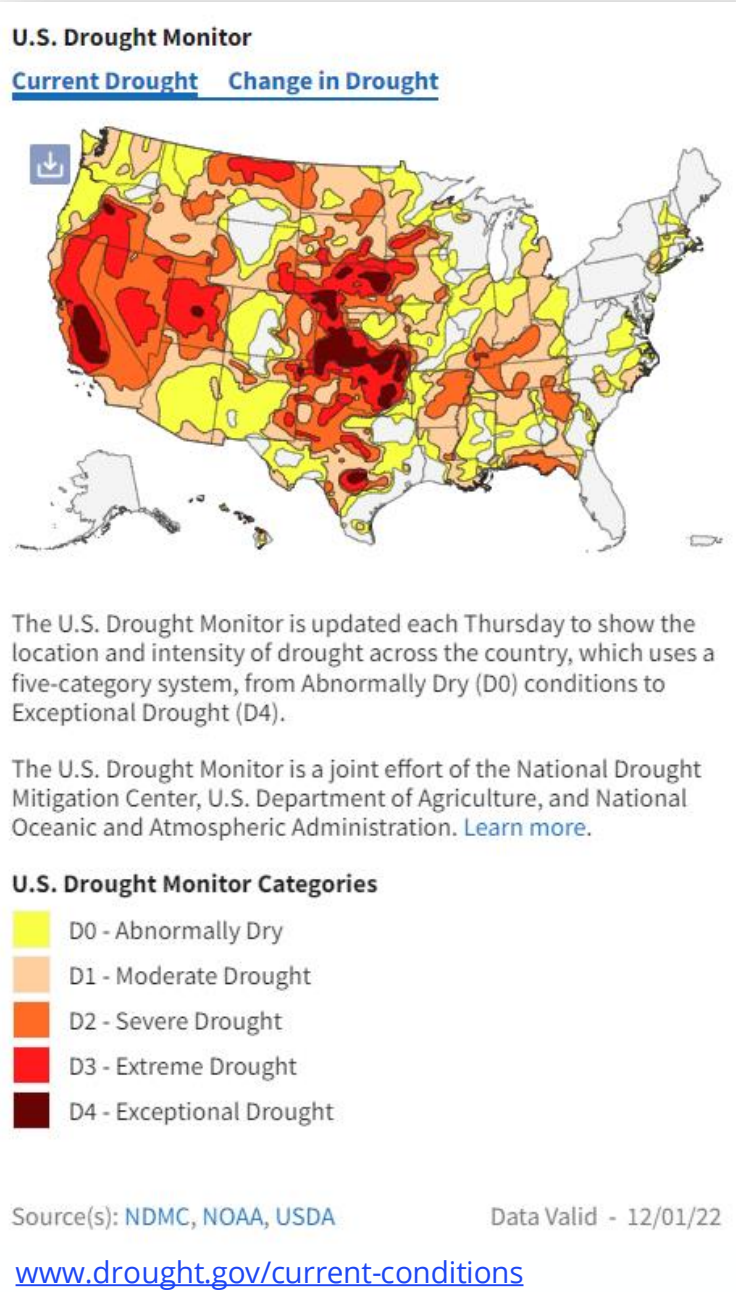


Limited resources

Renewable resources

Drought Resiliency

MARKET TRENDS

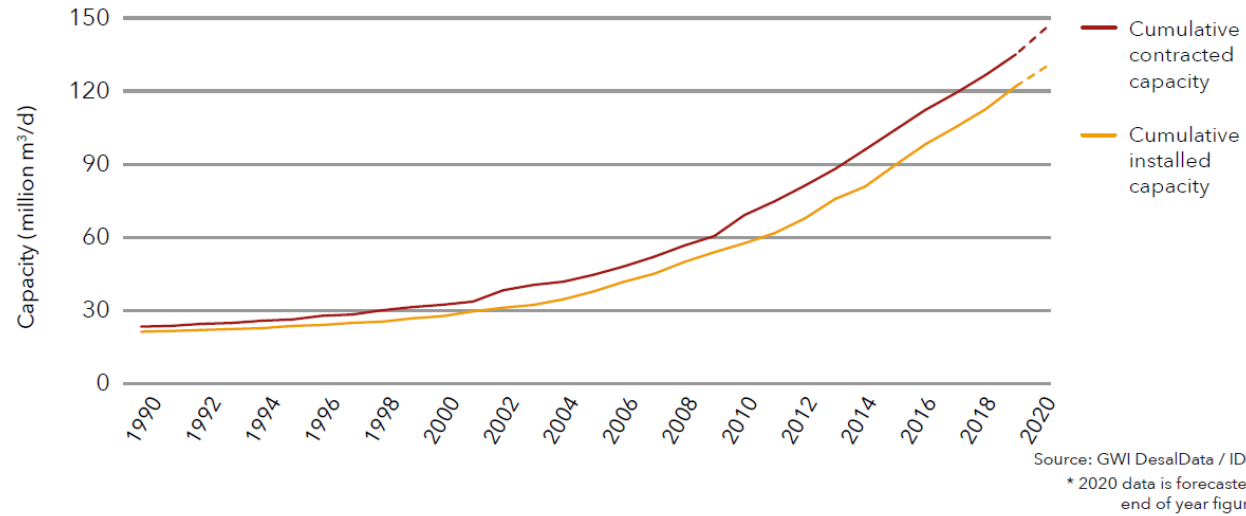


- More than **43% of the US** was in drought at the end of July, the government's National Integrated Drought Information System revealed.
- Over **130 million people** [at the time of posting in July] are currently affected by drought, as well as **229 million acres of crops**.
- Drought frequency and duration has increased by nearly a **third globally since 2000**, the UN says.
- Although droughts only represent 15% of natural disasters, they killed **650,000 people** between 1970 and 2019.

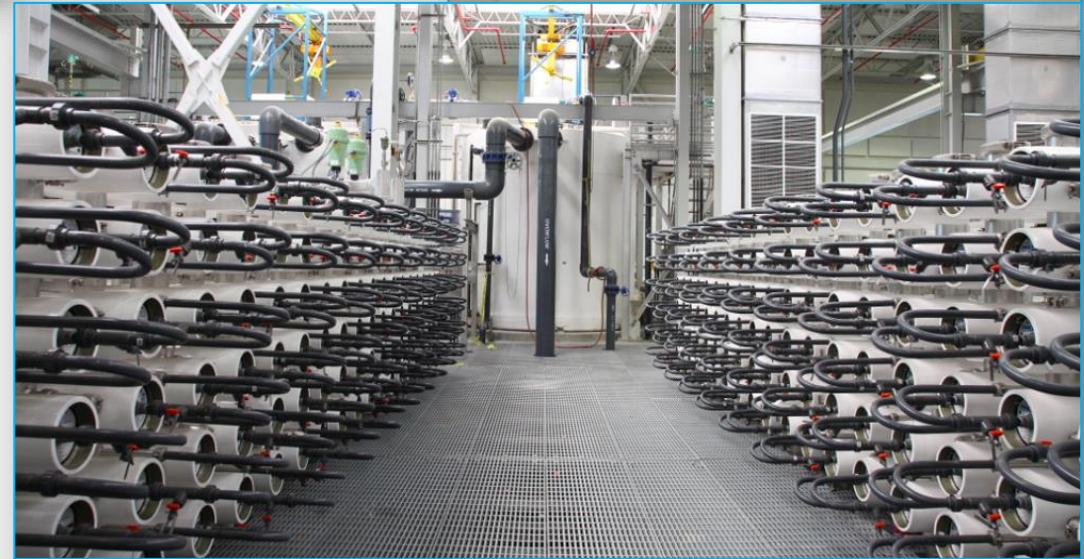
MARKET TRENDS

Unconventional water resources, REUSE:

Cumulative contracted and installed reuse capacity by year, 1990-2020



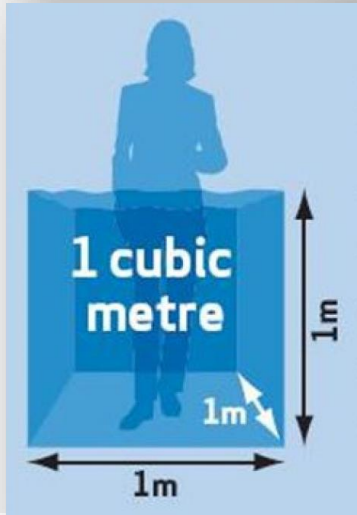
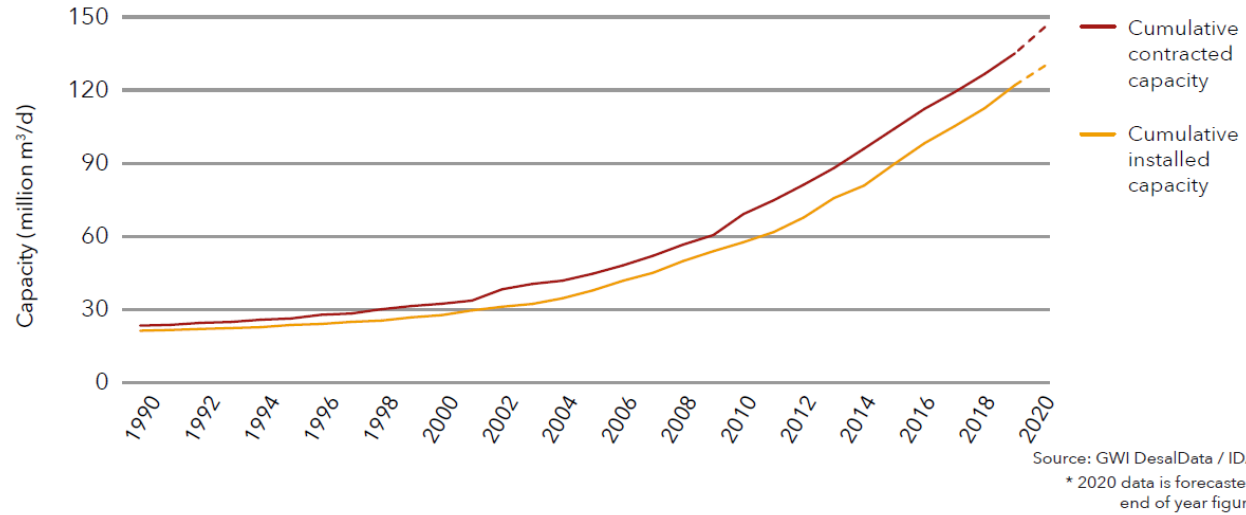
Bottled water from Orange County Water Reuse Facility



Orange County Water Reuse Facility: by H2O Innovation

Unconventional water resources, REUSE:

Cumulative contracted and installed reuse capacity by year, 1990-2020



1 cubic metre of water is equivalent to:



13 Baths

or



14 Loads of washing

or



28 Showers

or



111 Toilet flushes

or



1000 litres

or

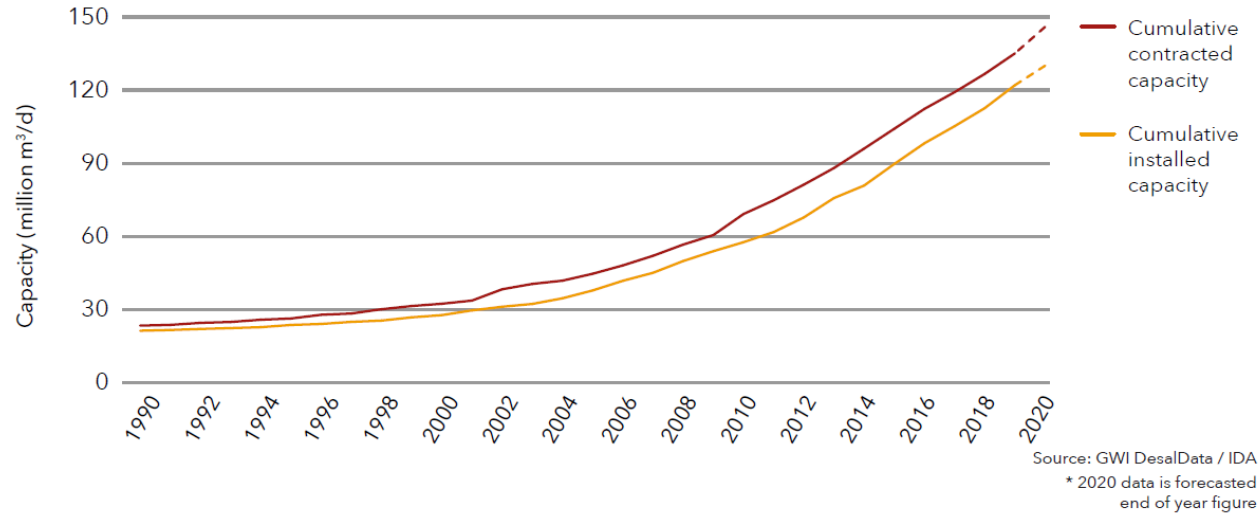


1759 pints

MARKET TRENDS

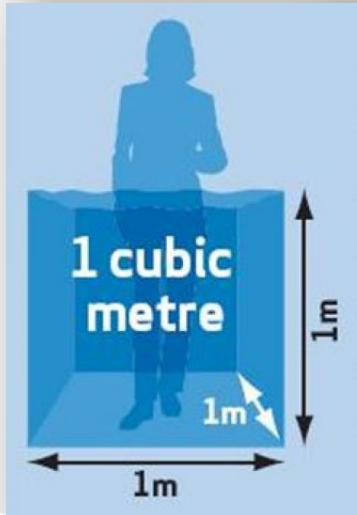
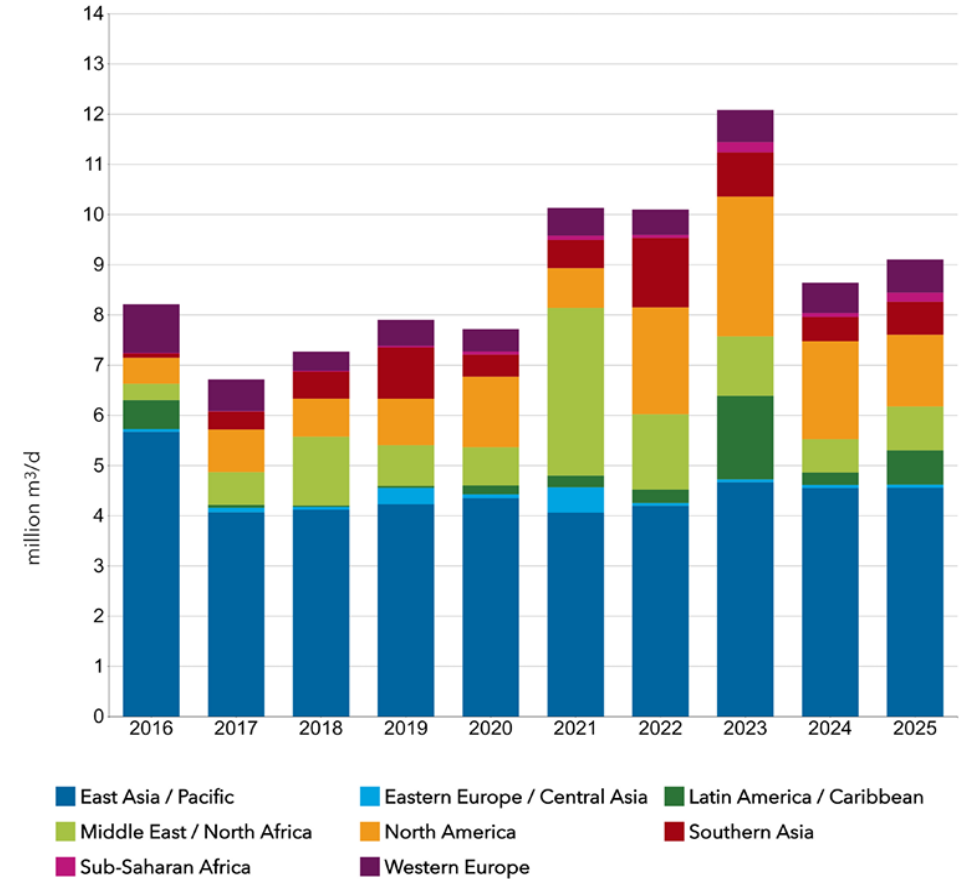
Unconventional water resources, REUSE:

Cumulative contracted and installed reuse capacity by year, 1990-2020



Installed capacity by region

Additional installed reuse capacity by region, 2016-2025



1 cubic metre of water is equivalent to:



13 Baths

or



14 Loads of washing

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28 Showers

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111 Toilet flushes

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1000 litres

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1759 pints

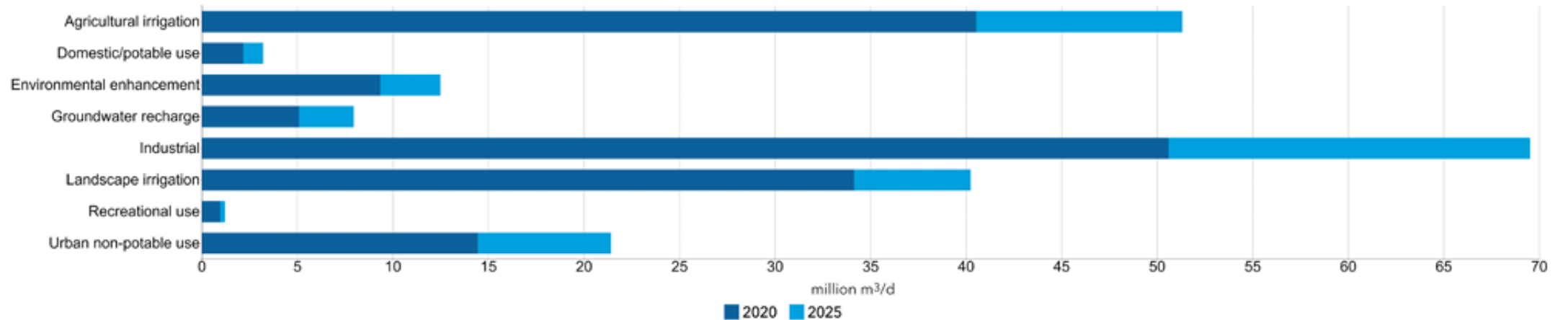
Unconventional water resources, REUSE:

Reuse forecast



Installed capacity by reuse application

Profile of cumulative installed reuse capacity by sector, 2020 & 2025



MARKET TRENDS

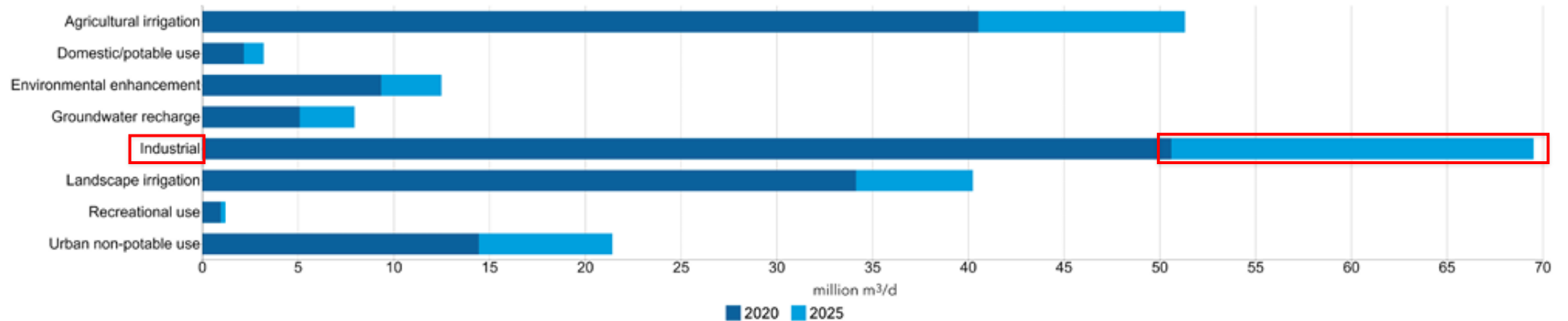
Unconventional water resources, REUSE:

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QW | DESALDATA

Installed capacity by reuse application

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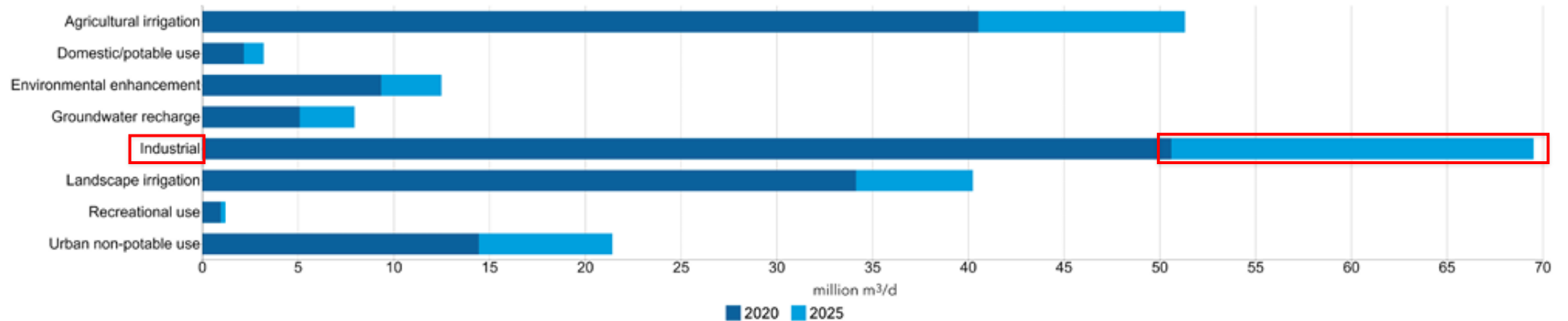
Unconventional water resources, REUSE:

Reuse forecast



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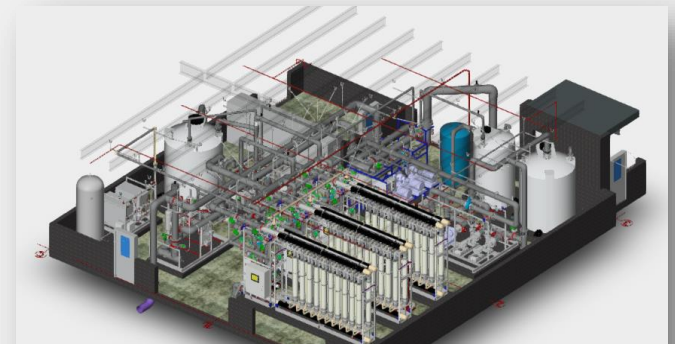
Profile of cumulative installed reuse capacity by sector, 2020 & 2025



Major Data Center



Major Electric Car manufacturer



Major Computer Manufacturer

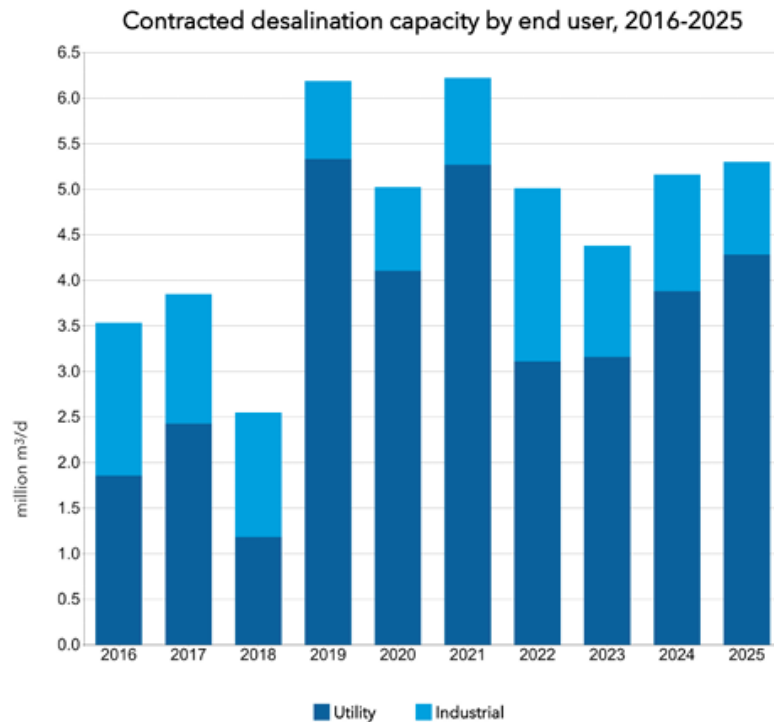
MARKET TRENDS

Unconventional water resources DESAL:

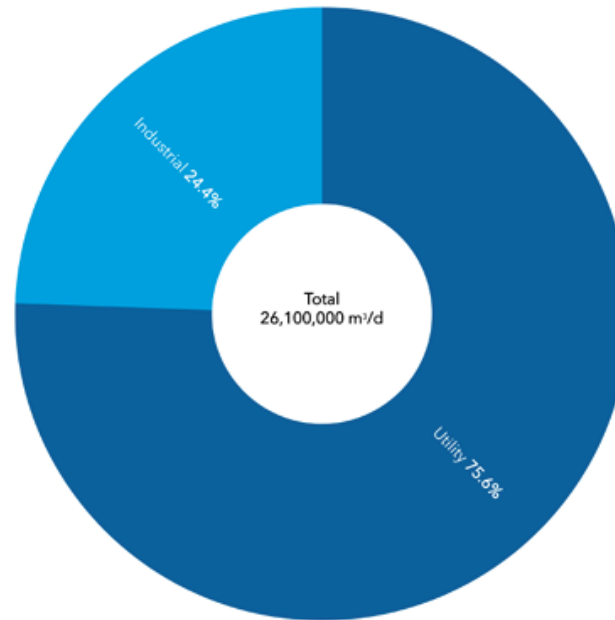
Desalination forecast: contracted capacity

QW | DESALDATA

Contracted capacity by end user



Contracted desalination capacity by end user, 2021-2025



Source: GWI DesalData

MARKET TRENDS

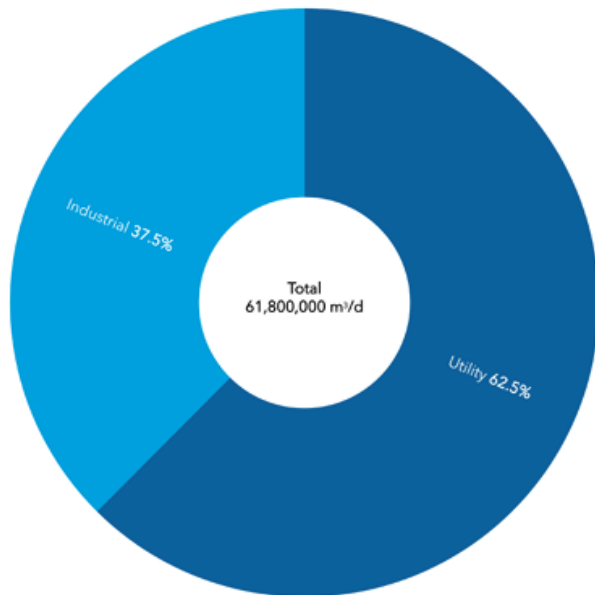
Unconventional water resources DESAL:

Desalination forecast: operating capacity

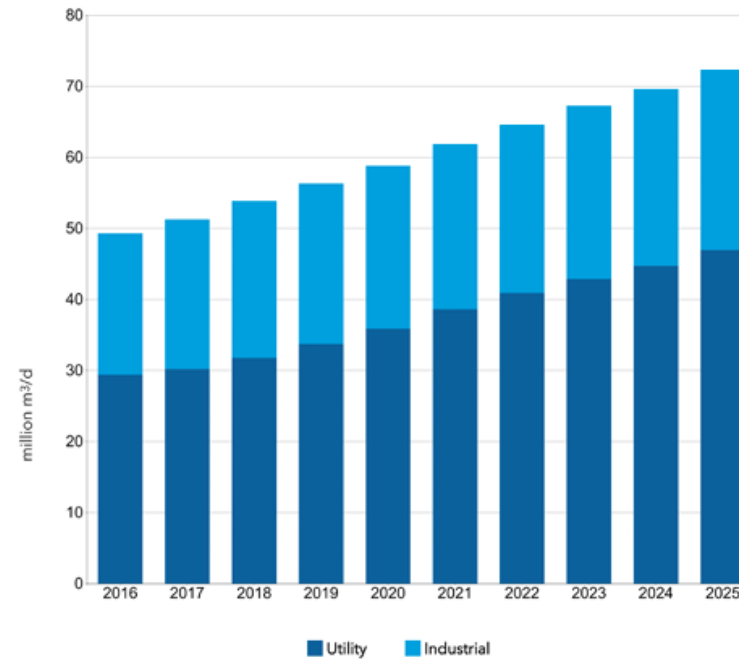
QW | DESALDATA

Operating capacity by end user

Operating desalination capacity by end user, 2021



Operating desalination capacity by end user, 2016-2025

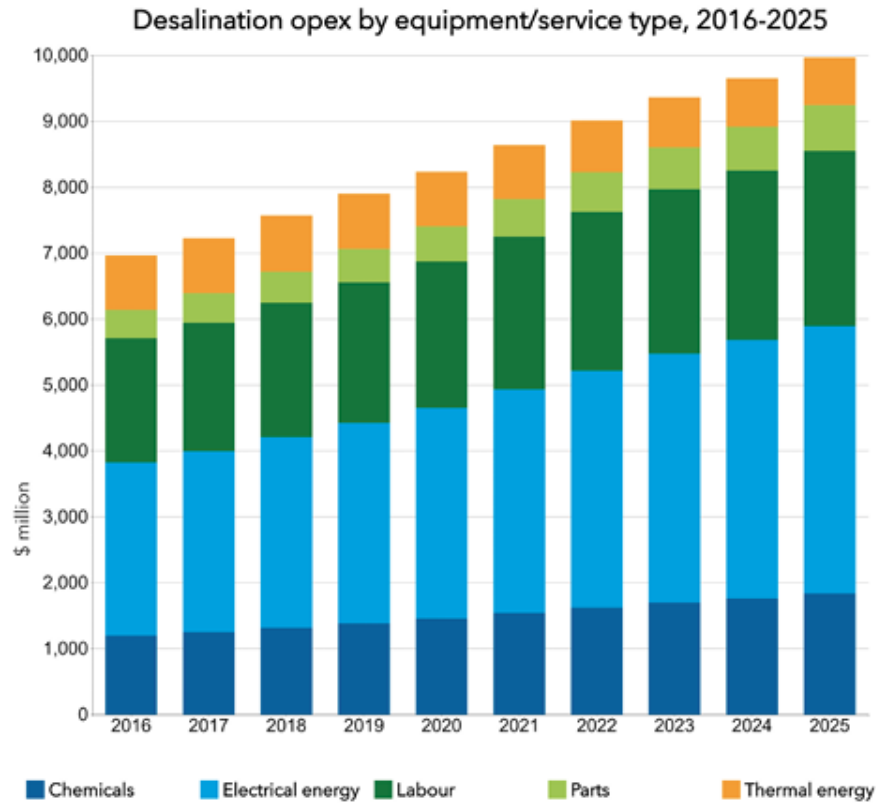


Source: GWI DesalData

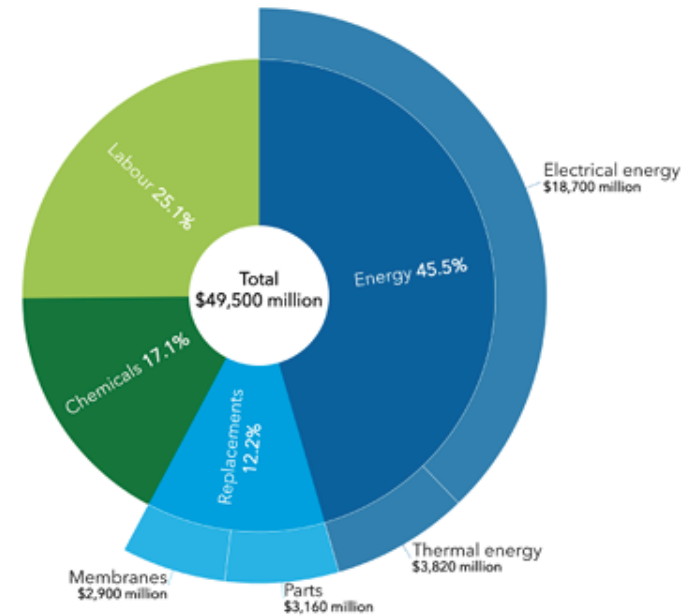
MARKET TRENDS

Unconventional water resources DESAL:

Operating expenditure by equipment/service type



Desalination opex by equipment/service type, 2021-2025

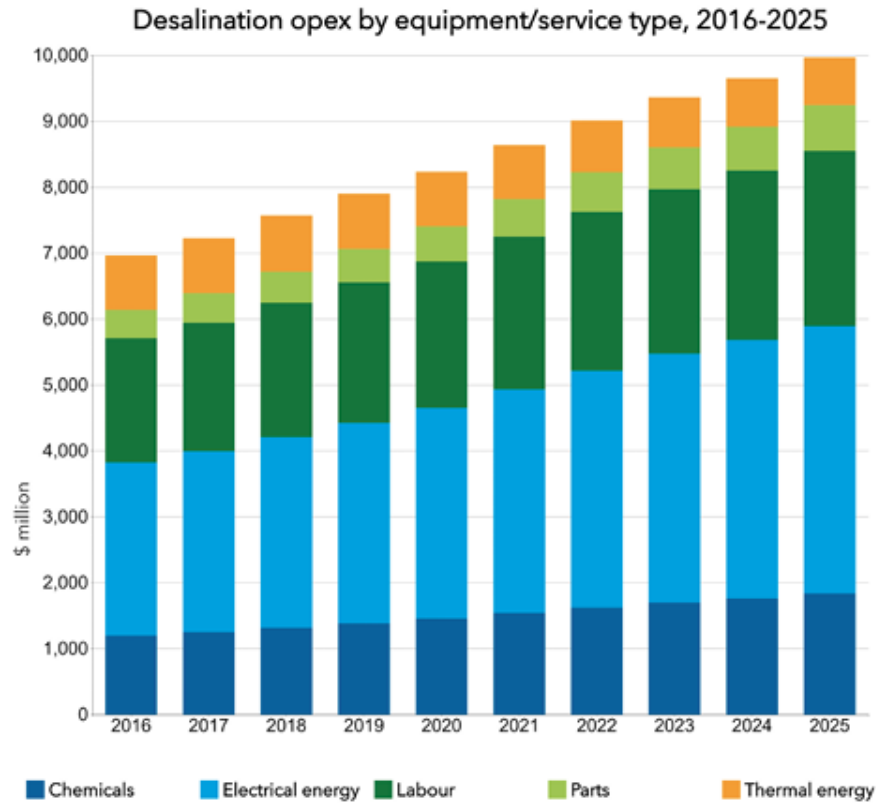


Source: GWI DesalData

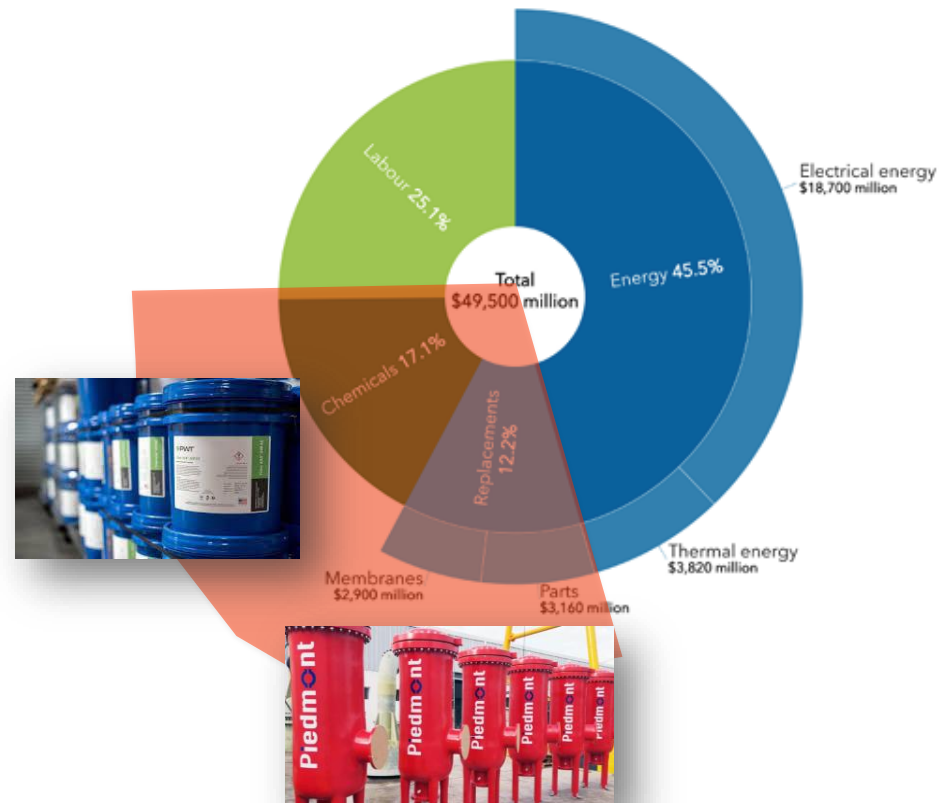
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Operating expenditure by equipment/service type



Desalination opex by equipment/service type, 2021-2025



Source: GWI DesalData

KEY STRATEGIC OBJECTIVES

3-YEAR PLAN FY2023

H2OINNOVATION.COM



Build a safer working environment with top tier **HS&E** practice



Acquire companies that will accelerate our growth and increase our profitability



Cultivate H₂O Innovation as an **ESG** champion



Grow our **WTS** business with customers that have high **recurring revenue** potential



Gain **efficiency** in **O&M** through digital evolution



Expand our **Specialty Products** offering through **innovation**



Transform Maple into an agri-food & irrigation business



Centralize innovation to drive cross-business, synergistic technology development



Use **data** and best available **digital tools** to improve our business processes



Invest in a strong sales culture to provide extraordinary **customer satisfaction**



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Cultivate H₂O Innovation as an ESG champion



Grow our WTS business with customers that have high recurring revenue potential



Key Achievements:

- ✓ Acquired 2 companies in FY2021 (1 O&M and 1 Specialty Products) :



- ✓ Acquired 3 companies in FY2022 (2 O&M and 1 Specialty Products) :



KEY STRATEGIC OBJECTIVES 3-YEAR PLAN FY2023

H2OINNOVATION.COM



Build a safer working environment with top tier **HS&E** practice



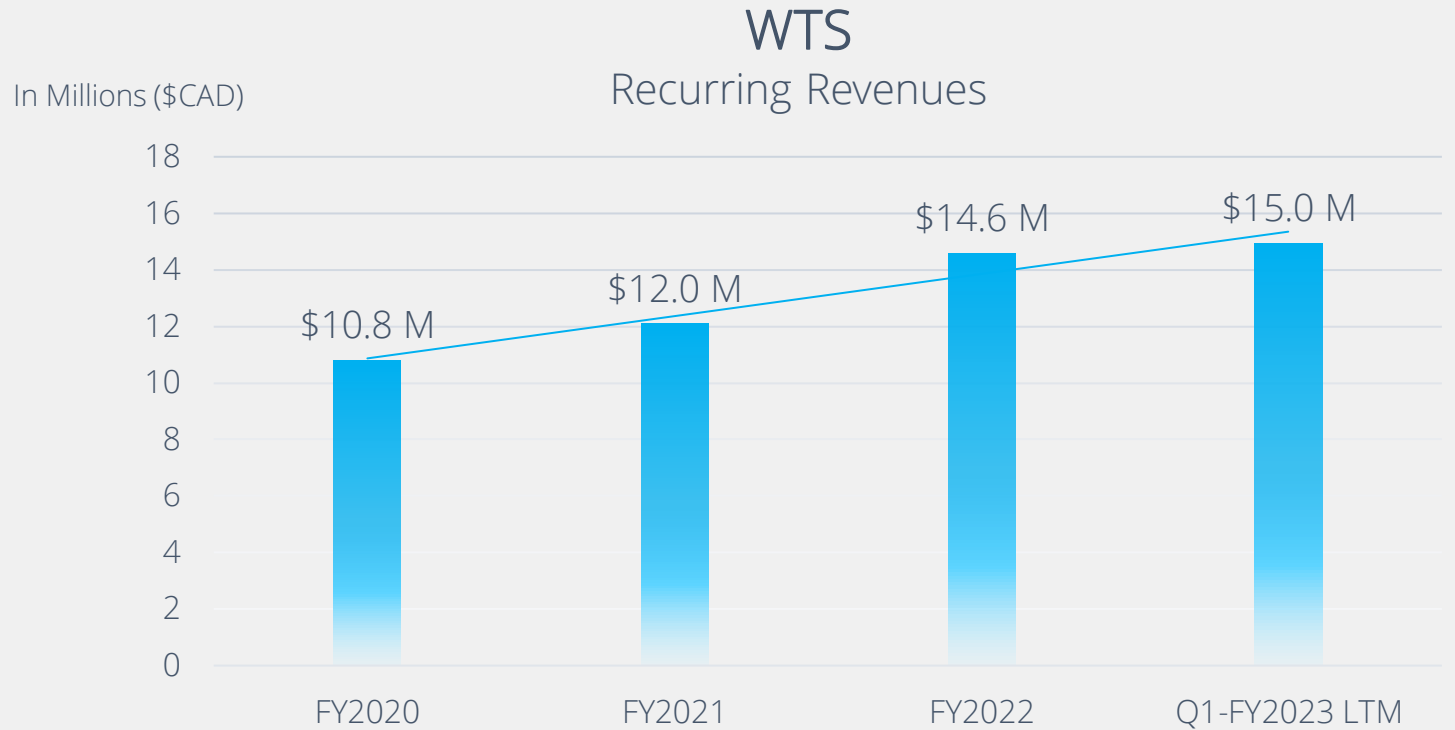
Acquire companies that will accelerate our growth and increase our profitability



Cultivate H₂O Innovation as an **ESG** champion



Grow our **WTS** business with customers that have high **recurring revenue** potential



Key Achievements :

- ✓ Aftermarket & Services CAGR : 14% since FY2020
- ✓ Added 4 Regional Account Managers and Technicians
- ✓ Multiple sales synergies originated from the O&M business pillar

KEY STRATEGIC OBJECTIVES 3-YEAR PLAN FY2023



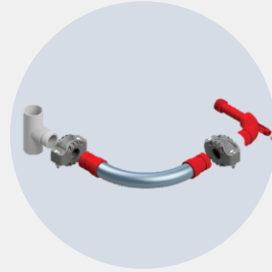
Gain **efficiency** in O&M
through digital evolution



Expand our **Specialty Products**
offering through innovation



Transform Maple into an agri-
food & irrigation business



Key Achievements:

- ✓ Piedmont launched the PiPerLink permeate connector;
- ✓ Slow Release Tablet made of Dendrimer (proprietary green chemistry);
- ✓ New specialty powder cleaner manufactured in-house:
 - Better cost structure;
 - Lower water footprint, reducing CO₂, freight and warehousing costs;
- ✓ Internal Support Rod for filter housings – low energy.

KEY STRATEGIC OBJECTIVES 3-YEAR PLAN FY2023

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Gain **efficiency** in **O&M**
through digital evolution



Expand our **Specialty Products**
offering through **innovation**

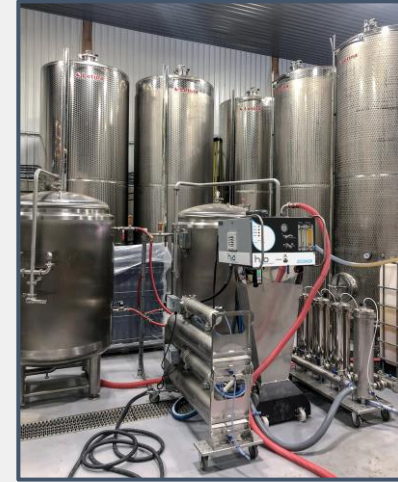


Transform **Maple** into an agri-
food & irrigation business



Key Achievements :

- ✓ 12 new Smartrek clients for monitoring applications (agriculture & municipalities);
- ✓ Secured new orders for sugar related concentration applications: whey, birch syrup, craft beer;
- ✓ Ultrafiltration for cider industry.



KEY STRATEGIC OBJECTIVES

3-YEAR PLAN **FY2025**

H2OINNOVATION.COM



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Centralize innovation to drive cross-business, synergistic technology development



Use **data** and best available **digital tools** to improve our business processes



Invest in a strong sales culture to provide extraordinary **customer satisfaction**



KEY STRATEGIC OBJECTIVES

3-YEAR PLAN **FY2025**

H2OINNOVATION.COM



Build a safer working environment with top tier **HS&E** practice



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Cultivate H₂O Innovation as an **ESG** champion



Grow our **WTS** business with customers that have high **recurring revenue** potential



Use **data** and best available **digital tools** to gain **efficiency**



Expand **Products & Services** offering through **innovation** to maximize customer retention and synergies



Transform Maple into an agri-food & irrigation business



Invest in a strong sales culture to provide extraordinary **customer satisfaction**

KEY STRATEGIC OBJECTIVES

3-YEAR PLAN **FY2025**

H2OINNOVATION.COM



Build a safer working environment with top tier **HS&E** practice



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Cultivate H₂O Innovation as an **ESG** champion



Grow our **WTS** business with customers that have high **recurring revenue** potential



Use **data** and best available **digital tools** to gain **efficiency**



Expand **Products & Services** offering through **innovation** to maximize customer retention and synergies



Transform Maple into an agri-food & irrigation business



Harvest on organic opportunities to drive **double-digit growth** and **double-digit EBITDA margin**



Optimize the **cash conversion cycle**



Shield the company against the **labor shortage**

ROADMAP TO MARGIN IMPROVEMENT

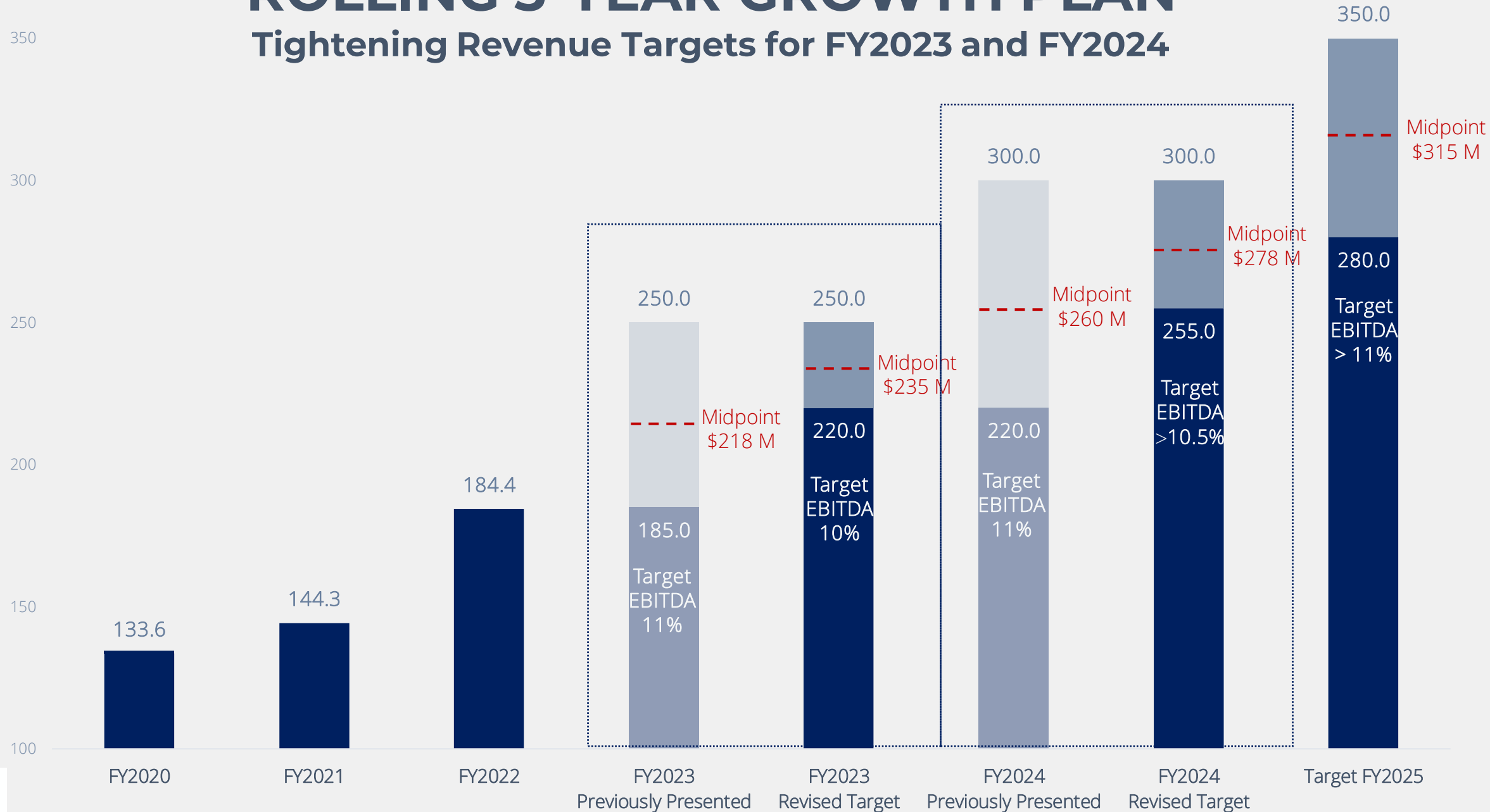
- CPI adjustments;
- Revised price schedule for O&M MUD business;
- Ongoing price list adjustments for Specialty Products in line with cost base;
- Product mix – specialty products / WTS growth outpacing O&M;
- Procurement diversification for Key Suppliers;
- Gain efficiencies in manufacturing processes and service execution;
- Launch and sales of new specialty products (chemicals and components);
- Harvest the benefits of two manufacturing vertical integrations:
 - Powder cleaners blending – UK ;
 - Tubing extrusion – USA.

ROLLING 3-YEAR GROWTH PLAN

Tightening Revenue Targets for FY2023 and FY2024

H2OINNOVATION.COM

Revenue in Millions (\$CAD)



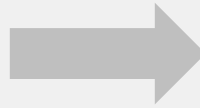
3-YEAR PLAN SUMMARY FOR FY2025

H2OINNOVATION.COM

Actual FY2022

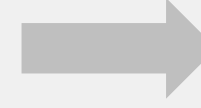
Revenue \$184.4 M

Adjusted EBITDA 9.8%



Execute on the 10 key strategic objectives, including 3 new ones :

- ✓ Harvest organic growth and expand EBITDA margin
- ✓ Optimize cash conversion cycle
- ✓ Develop strategies to shield for labor shortage



Target FY2025

Revenue \$280-350 M

Adjusted EBITDA > 11%

FIRST BLUE LOAN

- First Blue Loan from National Bank of Canada;
- Collaboration with NBC:
 - To develop a sustainable financing solution to support growth in water technology manufacturing and services;
 - To raise awareness of the growing challenges related to water;
- Inspired by the Guidelines for Blue Finance developed by the International Finance Corporation;
- Increase revolving credit facility to \$65 M.



EXECUTIVE SUMMARY

ESG AT H2O INNOVATION



Following the publication of our first ESG report in November 2021, we have focused our behavior on building a more sustainable company. The plan laid out six primary objectives divided between the categories of Environment, Social, and Governance that were focused on improving the aspects of the UN Sustainable Development Goals we can affect as a company, including Clean Water & Sanitation (SDG 6), Gender Equality (SDG 5), and Decent Work & Economic Growth (SDG 8).

H2OINNOVATION.COM

ENVIRONMENT

WATER STRESS – Only 2% of the water on our planet is drinkable. As an organization, H₂O Innovation designs systems and treatment products and services which simply improve water quality. In recent years, we have seen the big opportunity change from treating fresh water for municipal or industrial use to treating wastewater for direct or indirect reuse. This type of treatment is a key driver to the development of robust and sustainable water supply globally.

CARBON EMISSIONS – From the efficient design of treatment systems with energy optimization in mind to the manufacture and delivery of concentrated treatment chemicals reducing transportation impact, we are committed to reducing our overall carbon footprint.

SOCIAL

SAFETY (TRIR, DART) – Health and Safety has always been a focus of H₂O Innovation. That’s nothing new. What has changed in recent years is the implementation of a globally consistent HS&E program, building accountability and understanding into the daily life of all our employees.

EMPLOYEE ENGAGEMENT – We must ensure our most important asset is enthusiastic about what they are doing by providing a workplace that is engaging and offers opportunities for personal and professional growth.

DIVERSITY, EQUITY & INCLUSION – Diversity of our workforce is critical, starting from our Board of Directors, which is 25% female. We strive to create an environment that welcomes men and women from all racial and ethnic backgrounds.

GOVERNANCE

CYBERSECURITY – One of the biggest threats facing organizations today is the risk of loss from cyber-attacks. H₂O Innovation has a solid mitigation plan in place that includes extensive training for all employees, simulated attacks to test for weak points, and significant tracking of risky activity.



ESG OBJECTIVES



OBJECTIVE 1

REDUCE WATER STRESS BY IMPROVING WATER STEWARDSHIP



OBJECTIVE 2

COMMIT TO REACHING NET ZERO CARBON EMISSIONS BY 2040



OBJECTIVE 3

REDUCE THE COMPANY'S TOTAL CASE INCIDENT RATE (TCIR) TO <1.0 BY 2025



OBJECTIVE 4

INCREASE ENGAGEMENT INDEX TO 80%



OBJECTIVE 5

INCREASE WOMEN AND MINORITY DIVERSITY OF H₂O INNOVATION EMPLOYEES



OBJECTIVE 6

ENSURE COMPLETE DATA SECURITY WITH 100% CONTROL OF INFORMATION, DATA, AND ACCESS



CEO WATER MANDATE

The UN Global Compact **CEO Water Mandate** is a global network of corporate **water** stewards. A **CEO**-led, industry-driven initiative committed to reducing **water** stress by 2050.



THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.



LABOUR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.



ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

10. Businesses should work against corruption in all its forms, including extortion and bribery.

NET ZERO CARBON

Net Zero Carbon refers to the balance between the amount of greenhouse gas produced and the amount removed from the atmosphere. We reach Net Zero when the amount we add is no more than the amount taken away.



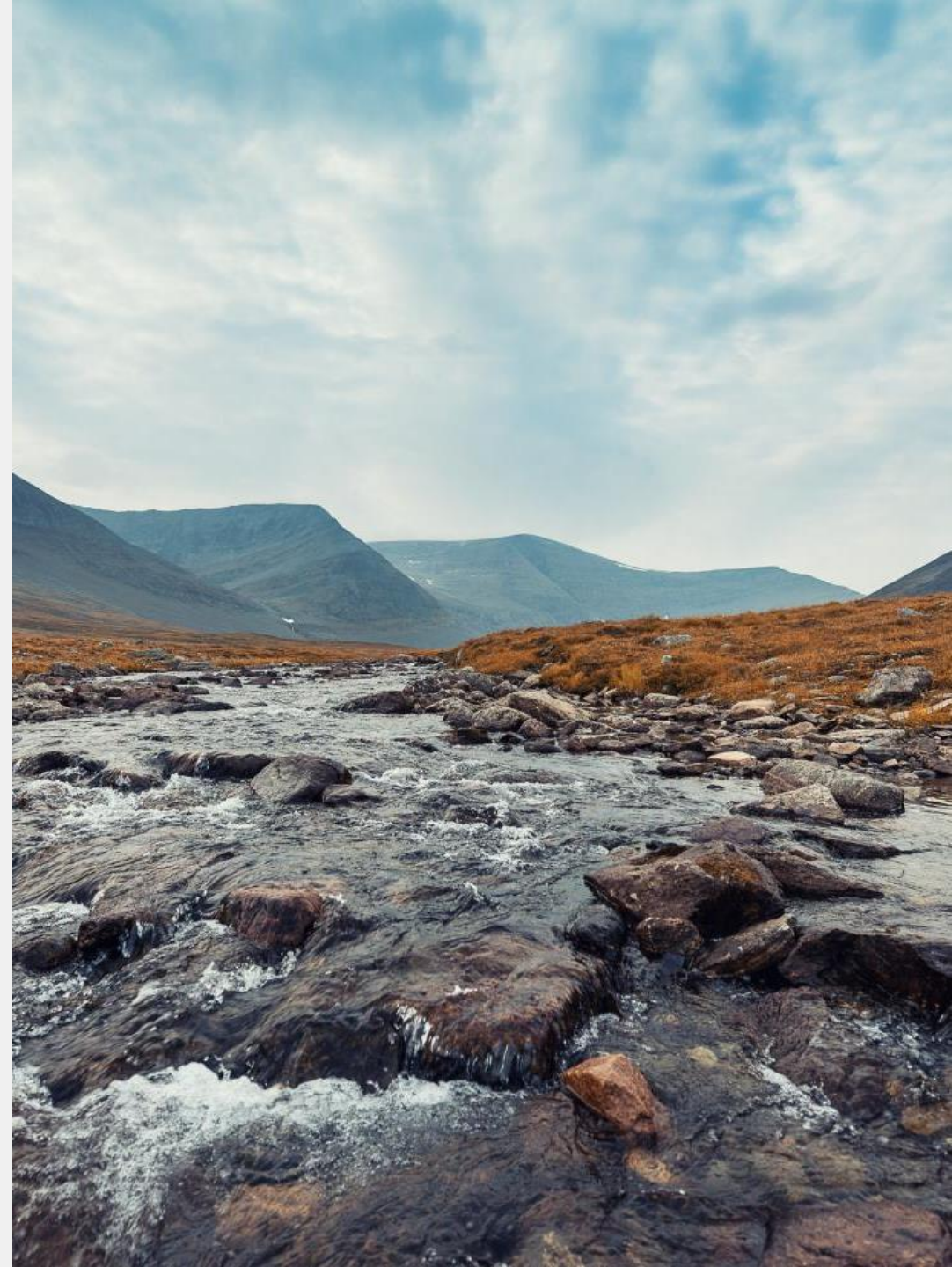
WATER+

A company is defined as “Water Positive” when its water mass balance is positive with respect to the difference between the generation of purified water and the direct or indirect consumption of fresh water to produce goods or services.

These corporations have pledged to become water positive before 2050



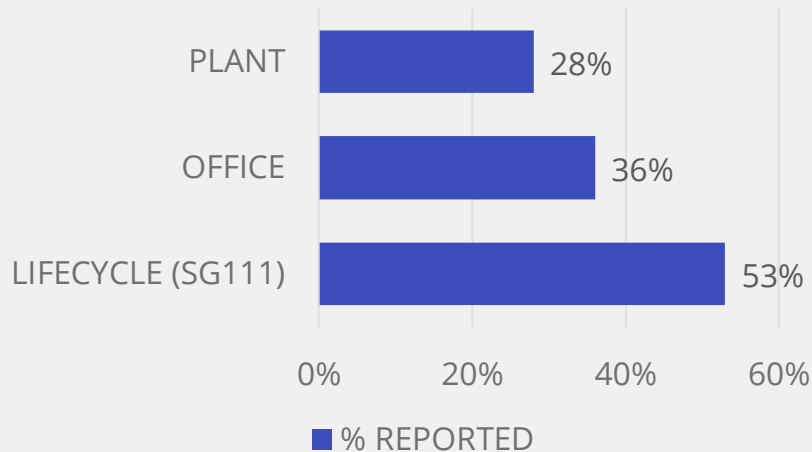
H₂O Innovation is
committed to leading the
WATER+ initiative,
championing **United
Nation's** endorsement
for the framework, and
supporting **companies
committed to
becoming** WATER+



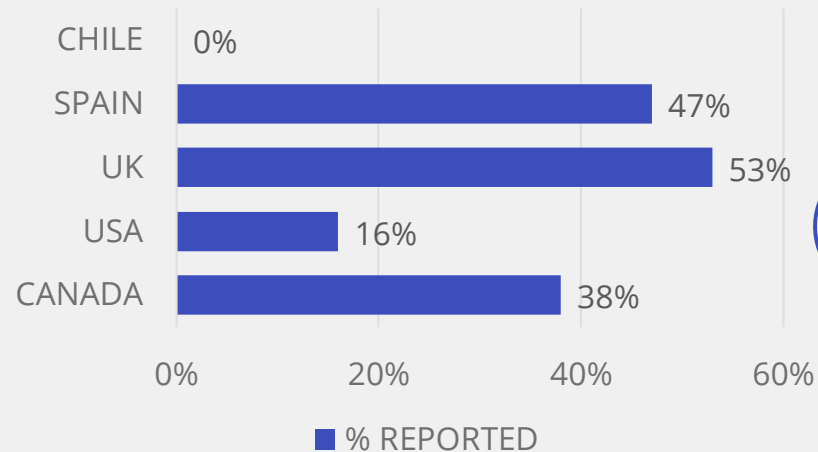
circular
carbon

circo

% Data Reported by Type



% Data Reported by Location



Stationary
Combustion



Electric
Energy

Life Cycle Assessment – Cradle to Grave
(per ISO 14.040/44)

SpectraGuard™ 111
CONCENTRATED, LIQUID REVERSE OSMOSIS ANTISCALANT



Water & Carbon Footprint



m³ water



tons CO₂e

Data will be shown by location and contributing factor and be summarized globally. From this data, we will determine next steps.



Personal
Commute



Business
Travel

ESG OBJECTIVES

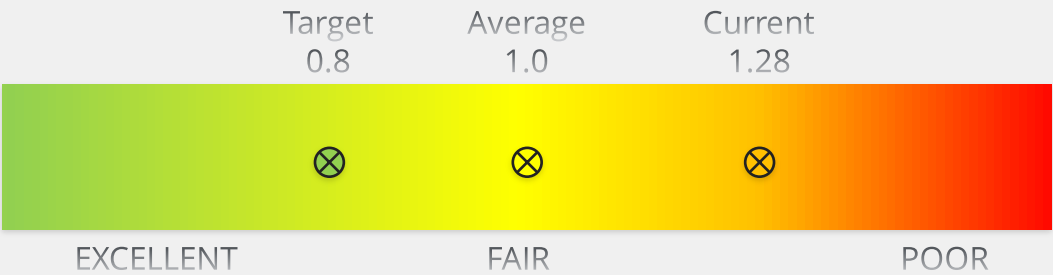


OBJECTIVE 3
REDUCE THE COMPANY’S TOTAL CASE INCIDENT RATE (TCIR) TO <1.0 BY 2025



- CURRENT AREAS OF FOCUS:**
- **OBSERVATION AND NEAR MISS REPORTING**
 - **NEW HIRE ORIENTATION HSE TRAINING**
 - **FLEET SAFETY INITIATIVES**
 - **MONTHLY HSE TRACKING:**
 - **4 LEADING INDICATORS** (observations reported, closed <120 days, training, Type II inspections)
 - **2 LAGGING INDICATOR** (TCIR, EMR)

SUPPLEMENT TO OBJECTIVE 3
EMR < 0.8 BY 2025



	2020	2021	2022
EMR	1.53	1.39	1.28
ΔPrem/Payroll YoY	n/a	-11%	-22%



h₂o
innovation[®]

WATER COMPANY
OF THE YEAR 2020



Période de questions

Question Period



Decatur, AR
flexMBR
4.6 MGD