



PRESS RELEASE
For immediate release

TSX: HEO
Growth Paris: MNEMO: ALHEO
OTCQX: HEOFF

H₂O Innovation Awarded New O&M Contract and Renews Existing Contracts, Amounting to \$7.1 M

All amounts are in Canadian dollars unless otherwise stated.

Quebec City, February 8, 2023 – (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 three existing contracts. These projects have a total value of \$7.1 M, bringing the Corporation’s O&M backlog to \$149.6 M.

The Corporation was awarded a new O&M contract with a commercial customer, which is located in the State of Georgia and for which H₂O Innovation had already provided a decentralized wastewater reuse system that transforms wastewater generated on site into clean water for cooling tower and boiler use. This two-year contract started in January 2023. “This is an excellent example of the strength of our business model, which allows us to generate cross-selling synergies between our business pillars and promote customer retention by ensuring a single point of responsibility between equipment design, consumable and O&M. By taking advantage of our complete and extended offering, our customer could maximize the return on its CAPEX while also de-risking its OPEX,” **said Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

H₂O Innovation has also renewed, for a five-year period, the O&M contract for the Kananaskis Region of Alberta. The contract consists of the operation and maintenance of 11 potable water treatment systems and two wastewater treatment systems, including 28 sewage lift stations.

Finally, the Corporation has extended a contract for a municipality in the State of New Hampshire for an additional period of two years, as well as a contract in the State of New York for a three-year period.

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 goods and services and the creation of cross-selling synergies between the Corporation's business pillars despite the competitive environment. 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:

H₂O Innovation Inc.
www.h2oinnovation.com

Contact:

Marc Blanchet
+1 418-688-0170
marc.blanchet@h2oinnovation.com