



**PRESS RELEASE**  
**For immediate release**

**TSX: HEO**  
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**OTCQX: HEOFF**

## **H<sub>2</sub>O Innovation Awarded New O&M Contracts and Renews Existing Contracts, Amounting to \$5.4 M**

*All amounts are in Canadian dollars unless otherwise stated.*

**Quebec City, May 16, 2023** – (TSX: HEO) – H<sub>2</sub>O Innovation Inc. (“H<sub>2</sub>O Innovation” or the “Corporation”) is proud to announce that it has recently been awarded three new operation and maintenance (O&M) service contracts and has extended seven existing contracts. These projects have a total value of \$5.4 M, bringing the Corporation’s O&M backlog to \$147.7 M.

H<sub>2</sub>O Innovation has been awarded a new O&M contract with Rocky View County, Alberta, for a period of two years, with the option to renew for three additional periods. The Corporation has also secured two additional O&M contracts in the States of New York and Texas.

“Our new project in Alberta provides us with a great opportunity to maximize the use of our existing resources in the region and to enhance the cost efficiency of our fixed expenses. Furthermore, this project will allow us to take advantage of the operational synergies that exist across our three business pillars and that make H<sub>2</sub>O Innovation’s business model so unique. With 22 other plants operated by the Corporation in Alberta, we are strategically positioned to better serve our clients located in this fast-growing region,” **said Frédéric Dugré, President, Chief Executive Officer and co-Founder of H<sub>2</sub>O Innovation.**

Additionally, H<sub>2</sub>O Innovation has renewed several O&M contracts in the Hudson Valley, in the State of New York, as well as in the Northeastern United States. One of these contracts is with the City of Lincoln, New Hampshire, and has been extended for an additional period of five years.

### **Prospective Disclosures**

The information and statements contained in this press release and in other Corporation’s oral and written public communications regarding the Corporation’s business and activities and/or describing management’s objectives, projections, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of the applicable securities legislation. 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, although not all forward-looking statements include such words. H<sub>2</sub>O Innovation would like to point out that forward-looking statements involve a number of uncertainties, known and unknown risks and other factors which may cause the actual results, performance or achievements of the Corporation, or of its industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Major factors that may lead to a material difference between the Corporation’s actual results and the projections or expectations set forth in the forward-looking statements include, without limitation, 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, the creation of synergies between the Corporation's business pillars despite the competitive environment in which it operates and such other risks as described in the Corporation's Annual Information Form dated September 27, 2022, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)). The forward-looking information contained in this press release is based on information available as of the date of the release and is subject to change after this date. Unless otherwise required by the applicable securities laws, H<sub>2</sub>O Innovation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **About H<sub>2</sub>O Innovation**

Innovation is in our name, and it is what drives the organization. H<sub>2</sub>O 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](http://www.h2oinnovation.com).

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