Axius® water

STOPPING NUTRIENT POLLUTION

TOGETHER

2024 SUSTAINABILITY OVERVIEW

Contents

2024 Sustainability Impact Highlights

~90 million kilograms of nutrients removed from water by clients using our products

1 new company added, for a total of **7** Axius Water companies

51% employee net promoter score (eNPS)

18% top-line growth

52% decrease in total recordable incident rate (TRIR) from 2023

100% decrease in lost-time injury frequency rate (LTIFR) from 2023

86% on-time delivery from suppliers

0 incidents of regulatory noncompliance

Safety Officer hired to drive consistent safety practices companywide

Supplier Code of Conduct distributed to top 10% of suppliers by spend

1,015,310 kWh of electricity offset by renewable energy credits (RECs), accounting for **100%** of electricity use in North America

27% decrease in Scope 2 emissions

About this Overview

This is Axius Water's fifth overview of our sustainability performance, including environmental, social and governance (ESG) issues. The content and performance metrics were developed in part from the UN Sustainable Development Goals (UNSDG), in particular Target 6.3, which calls for improving water quality by reducing pollution and the proportion of untreated wastewater globally, and the Sustainable Accounting Standards Board (SASB) Waste Management Industry Standard. This overview covers the reporting period for the fiscal year 2024—January 1 to December 31. Unless otherwise noted, the metrics provided are as of December 31, 2024.

This overview highlights our performance in these areas and the benefits we have created for society, our investors and other stakeholders. In the spirit of continuous improvement, we also expect to strengthen our overall sustainability strategy, approach and performance.

OUR COMPANY

Message from Our CEO

For Axius Water, 2024 was a year of exceptional performance. Our professionals worked together in a way that indicated new processes have become muscle memory. Working together toward a common goal, now with a common set of tools, has resulted in being even more effective in stopping nutrient pollution. The acquisition of MITA Water Technologies® (MITA WT®) in Milan, Italy, was an example of this. After years of two of our businesses working alongside the filtration experts at MITA WT to deliver innovative tertiary filtration, the acquisition of this business simply felt like welcoming family home. This is the story underscoring this Sustainability Overview. Seven businesses are now one force focused on a unified goal: stopping nutrient pollution together.

By bringing together these businesses, Axius Water empowers stronger performance by:

- Transferring knowledge between elite application experts
- Sharing resources
- Leveraging relationships
- Fostering innovation
- Identifying new business opportunities
- Expanding into new regions

How we do things is as important as what we do and there are two data points that are as notable as our 18% top-line growth: our eNPS and safety. Both are a measurement of the engagement and dedication of our employees to this mission. Axius Water is proud to report an eNPS score of 51% for 2024, the culmination of hard work, active feedback and career pathing (see pages 15-16). Additionally, we reduced our total recordable incident rate (TRIR) from 2.23 to 1.08 and our lost-time injury frequency rate (LTIFR) from 6.38 to zero. These are no small feats—they come from a steady commitment to improving the lives of our people so that they can better solve our customers' challenges.

From the smallest to the largest treatment facilities and everything in between, our team of experts is laser focused on providing the right solutions to enable our customers to exceed regulations that will stop nutrient pollution around the globe. I am so proud that this team is happier and feels safer at work than ever before. This is really important to me personally.

Throughout this Sustainability Overview, we are pleased to highlight the major accomplishments and results we have achieved using this approach and uniting these seven outstanding businesses.

As I look to the future, I'm incredibly excited about all the possibilities that lie ahead.

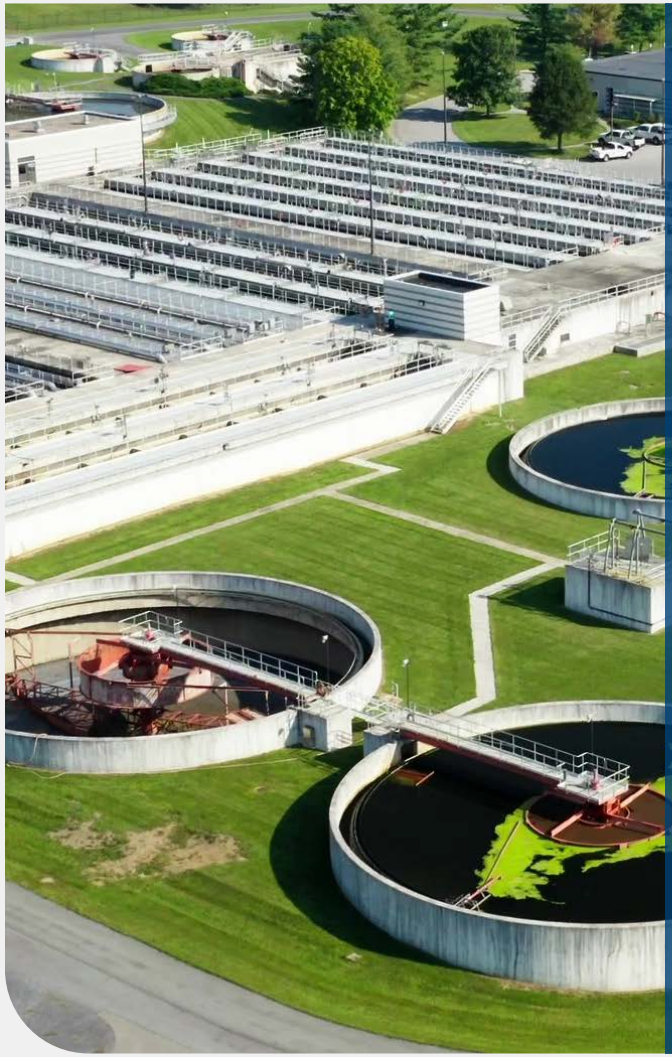
CHRIS MCINTIRE
Chief Executive Officer

> "Seven businesses are now one force focused on a unified goal: stopping nutrient pollution together."

About Axius Water

Our mission to stop nutrient pollution directly aligns with United Nations Sustainable Development Goal (UNSDG) 6: Ensure access to water and sanitation for all. By deploying products and services that enable our customers to reduce the level of nutrients in water and measurably improve the quality of treated water, sustainability is built into the very fabric of our company. Our mission inspires us to look beyond the bottom line and focus also on the health and safety of our planet, people and communities.

Axius Water is the leading solutions provider with the necessary track record of installations, expertise and go-to-market capabilities needed to win consistently with customers.



United in Nutrient Removal

1 Billion+
Pounds of Nutrient Pollution Removed

14,000+
Water Treatment Projects

2,700+
Combined Years of Employee Water Industry Experience

~400
Axius Water Team Members

Addressing Global Water Challenges

Municipal and industrial wastewater treatment facilities are on the front lines in reducing the nutrient pollution degrading much of the world's fresh water. Axius Water enables these facilities to meet existing and new regulatory limits around nutrient pollution to lessen the impact on water bodies.

Watershed Health

Waterways around the world are threatened by pollutants, including nutrients. The U.S. Environmental Protection Agency (EPA) has named nutrient pollution "one of America's most widespread, costly and challenging environmental problems," with 98% of Great Lakes shoreline miles, 78% of estuary square miles, 70% of lake acres and 55% of rivers classified as impaired.[1]

Globally, nutrient pollution has significantly contributed to more than 700 dead zones—areas of the ocean that can no longer support marine life because of reduced oxygen. Communities around water bodies with dead zones suffer significant economic losses related to negative impacts on tourism and recreation, commercial fishing, property values and human health. There are also increased costs for drinking water treatment, mitigation efforts and environmental restoration.

Aging Infrastructure

When operating efficiently and equipped with advanced processes to lower nutrients, wastewater treatment facilities can help to improve the health of water bodies. However, many municipal wastewater treatment facilities, especially those in older urban areas, are well over 100 years old. Overburdened through urban growth, deteriorating due to lack of maintenance and based on outdated treatment methods, many of these facilities operate inefficiently and are unable to achieve regulatory limits. Even when funds for updates are available, landlocked facilities face space constraints and need to do more with less space. The U.S. and Canadian governments have recognized this as a major crisis, prompting billions of dollars in investments to fund critical updates to water and wastewater infrastructure.

Rising Regulation

Across North America and Europe, regulatory authorities are implementing increasingly stringent pollution limits to protect and preserve waterways. As regulations on pollution tighten, treatment facilities face costly upgrades to maintain compliance.

For more information, including the latest news, insights and technologies focused on reducing nutrient pollution, visit **AxiusWater.com**.

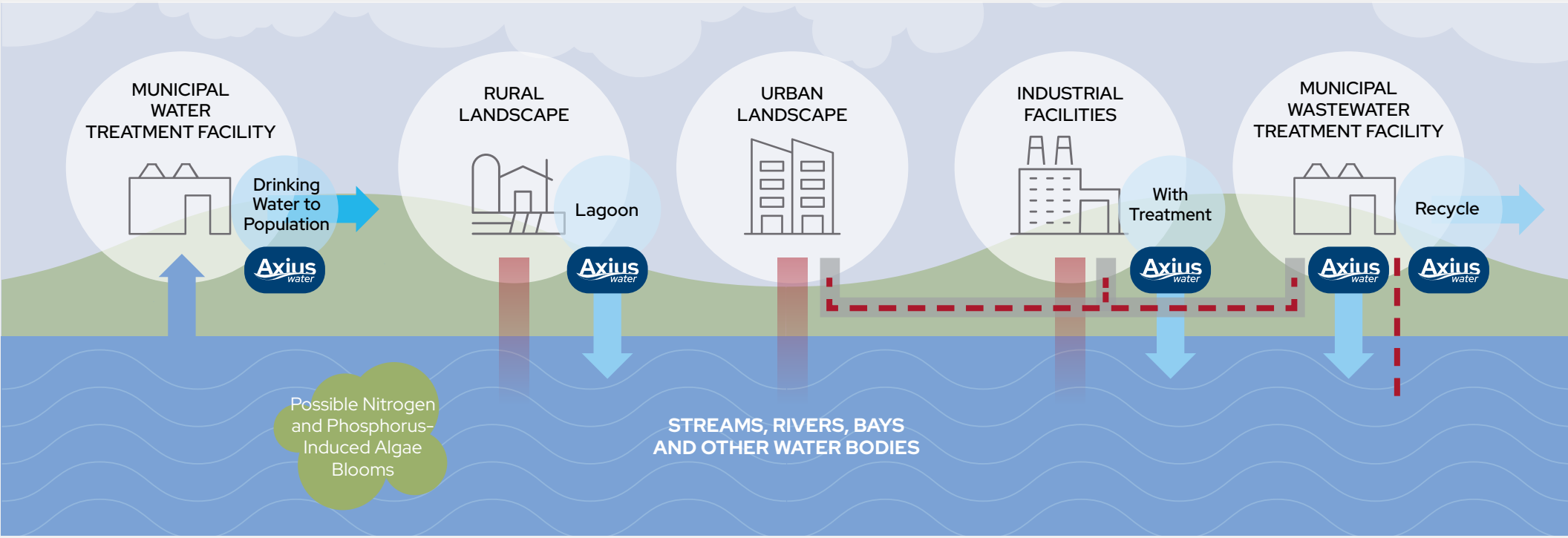
What is Nutrient Pollution?

Nutrients in streams, rivers and other water bodies can be extremely damaging as they may lead to harmful algal blooms that pollute waterways.

Two primary sources of nutrient pollution are nitrogen and phosphorus. Nitrogen and phosphorus occur naturally in the environment, with nitrogen being the most abundant element in the air we breathe. According to the EPA, when present in water bodies at normal, balanced levels, these nutrients "support the growth of algae and aquatic plants, which provide food and habitat for fish, shellfish and smaller organisms that live in water."

However, excessive levels of nitrogen and phosphorus can enter water bodies from fertilizers that farmers use to treat crops, as well as municipal and industrial wastewater treatment facilities, which deteriorates water quality. When this happens, algae can grow rapidly, reducing or even eliminating the oxygen supply in the water and reducing exposure to sunlight. This leads to habitat damage, loss of aquatic life, drinking water contaminated with toxins and bacterial growth, and negative impacts on human health.

Removing Harmful Nutrients Across the Water Cycle



Axius Water Solutions
Drinking Water
Untreated Runoff
Treated Effluent
Sewer Water
Stormwater

Note: This simplified illustration does not fully reflect all sources of water pollution and treatment in the complex hydrologic cycle.

Our Founding Partners

KKR is a leading global investment firm that offers alternative asset management. Axius Water is a portfolio company in KKR's Global Impact Fund, which invests exclusively in companies that significantly benefit society through their products or services.

XPV Water Partners is a team of experienced growth investors and business builders committed to making a difference in water. With more than US $1 billion in assets under management (AUM), XPV leverages exceptional talent, deep industry knowledge, and a proven growth platform to rapidly scale businesses, generate superior returns for all stakeholders, and meaningfully contribute to a water-secure future.

Our Businesses

ATAC Solutions® – Leading U.K. wastewater design and process equipment contractor specializing in capital, hire and turnkey applications. **ATAC®'s Tier 1 status enables solutions from other Axius Water companies to be available to the largest U.K. utilities.**

EDI® (Environmental Dynamics International®) – Global wastewater solutions provider with advanced aeration design, equipment and aftermarket services since 1975. **EDI provides energy-efficient aeration for Axius Water companies as well as other wastewater treatment providers, and replacement parts for end users all over the world.**

EOSi® (Environmental Operating Solutions®) – Experts in biological nutrient removal solutions, premium non-hazardous carbon sources and advanced process control. **EOSi's deep knowledge of the chemistry around biological nutrient removal allows end users to optimize nutrient removal using existing process assets.**

MITA Water Technologies (MITA WT) – Global supplier of energy-efficient systems with low operational costs for wastewater biological treatment and tertiary filtration in municipal and industrial applications since 1971. **As a longstanding ATAC and Nexom partner, MITA WT now provides tertiary filtration expertise for all Axius businesses.**

Napier-Reid® – Engineered water and wastewater systems with 3,000+ installations in 40+ countries since 1950. **Napier-Reid's products add breadth to Nexom's depth of applications expertise, as well as experience delivering to consultants focused on mining and other challenging environments.**

Nexom® – Proven filtration, biological and lagoon-based wastewater solutions to reduce key nutrients that contribute to pollution. **Nexom provides deep application expertise to consulting engineers that have unique customer challenges around process design flows, loads and footprint.**

Triplepoint® – Engineered solutions that modernize small-town lagoon systems and allow them to meet rigorous effluent standards. **Triplepoint supplements equipment with online tools that train, educate and support operators.**

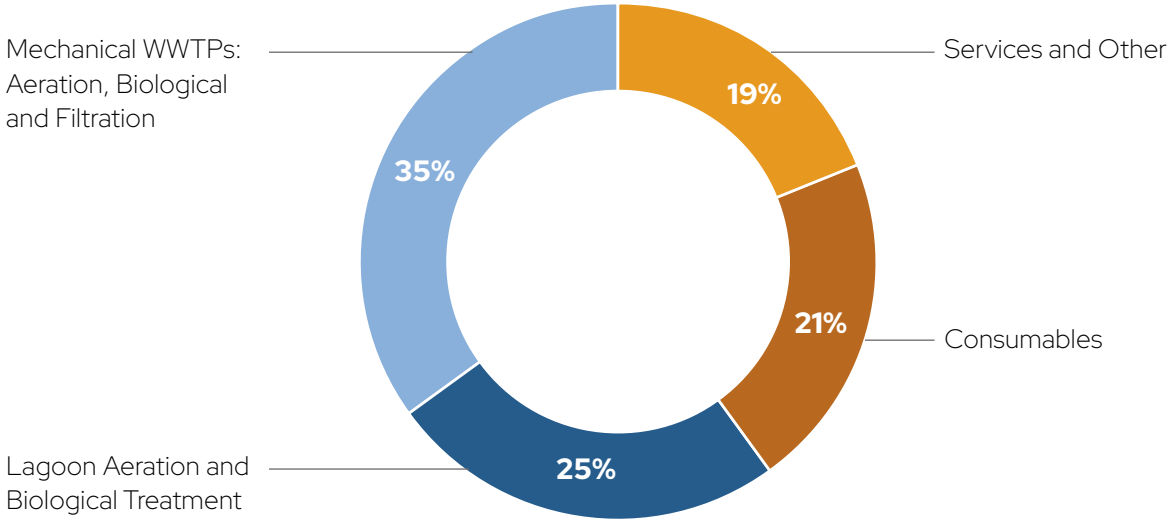
Our Sustainable Solutions

Our diverse portfolio of technologies helps end users accomplish these objectives:

- Remove nutrients in accordance with local regulations
- Enable drinking and process water treatment
- Reduce greenhouse gas emissions (GHGs)
- Decrease immediate energy demands while controlling future energy consumption
- Minimize operational footprint
- Lower cost of ownership and simplify maintenance

We define sustainability as the ability to maintain or support water treatment processes for the long term while positively impacting the water supply, broader environment, site economics or the demands placed on facility operators.

Our Technology Portfolio



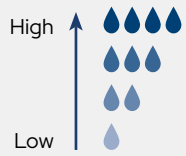
Our People

Across our businesses, our team comprises:

- **Process experts** who draw upon nearly 3,000 years of experience and deep application knowledge in the water treatment industry to help customers achieve cleaner, healthier water in communities around the world while meeting rigorous regulations, aligning with unique requirements and advancing demands for sustainability. These experts devise specialized, innovative, research-based solutions for solving complex, highly technical challenges. Among our team members are Ph.D.s who specialize in niche topics.
- **Functional experts** who we depend on daily to secure our supply chain, perform work safely and to the highest quality standards and meet other key performance indicators impacting sustainability.

Comprehensive Portfolio of Solutions

				CONTAMINANTS TREATED				RELATIVE CUSTOMER FOCUS			
Solution Type	Install Base	Products/ Systems	Consumable	Ammonia (NH_3)	Total Nitrogen (N)	Total Phosphorus (P)	Biochemical Oxygen Demand (BOD)	Small Municipal	Medium Municipal	Large Municipal	Industrial
Lagoon Aeration	880+	✓					✓	4	2		3
Lagoon Biological	210+	✓		✓	✓		✓	4	2		3
Filtration	1,000+	✓			✓	✓		4	4	3	3
Supplemental Carbon	460+		✓		✓	✓		4	4	4	3
Mechanical Biological	500+	✓		✓	✓	✓	✓	4	3	1	3
Mechanical Aeration	10,000+	✓		✓			✓	4	4	4	4
Potable/Process Water	240+	✓						4	2		3



ENVIRONMENT

Environmental Performance

We achieve our greatest environmental impact by innovating and deploying products and services that **stop excessive nutrients** in wastewater effluent from entering waterways. United around our nutrient removal mission, the below illustration shows Axius Water's nutrient removal solutions in wastewater treatment.

Axius Water works to protect communities of all sizes with treatment solutions that meet discharge requirements and enable cleaner water. Nutrient removal is necessary for the production of safe drinking and process water from surface water sources. Each piece of our technology portfolio from page 10 can be tracked to its impact on nutrient removal:

- Mechanical WWTPs have the largest impact on kilograms of nutrients removed due to flows roughly 50 to 2,500 times the flow of lagoons.
- Consumables drive efficiencies in nutrient removal and are often used by the largest mechanical plants where impact is high.
- Lagoons treat wastewater for small, often underserved communities at very low flows, resulting in lower contribution to kilograms removed due to the low volumes treated.
- Services include opportunities to perform work to keep our customers' processes functioning or to provide processes for drinking water.

Axius Water Nutrient Removal Solutions

Influent

SECONDARY TREATMENT

	ATAC	EDI	EOSi	MITA WT	N-R	NEX	TP
Biological[2]							
Aeration (lagoons & mechanical plants)	●	●				●	●
Fixed Film Process (SAF, MBBR, SAGR®, RBC, NitrOx® and NitrOx+D)	●			●	●	●	●
Liquid Carbon			●				
Suspended Growth Process (SBR)					●		
Bio-P			●		●	●	

	ATAC	EDI	EOSi	MITA WT	N-R	NEX	TP
Physical/Chemical[2]							
Clarifiers, DAF, Sludge Heat Exchangers					●		
Lamella	●						
P Removal				●		●	

TERTIARY TREATMENT

	ATAC	EDI	EOSi	MITA WT	N-R	NEX	TP
Filtration							
Pile Cloth Filters	●			●		●	●
Sand Filters	●			●		●	
Liquid Carbon			●				
Gravity/Pressure Filters/Membranes/ Reuse					●		

Effluent

Axius Water Technology Portfolio

	ATAC	EDI	EOSi	MITA WT	N-R	NEX	TP
Mechanical WWTPs: Aeration, Biological and Filtration	●	●		●	●	●	
Lagoon Aeration and Biological Treatment						●	●
Consumables			●				
Services and Other	●	●			●		

KEY:
N-R: Napier-Reid
NEX: Nexom
TP: Triplepoint

All abbreviations and trademarked names are detailed in the Endnotes (page 25).

Nutrients Removed (2024)

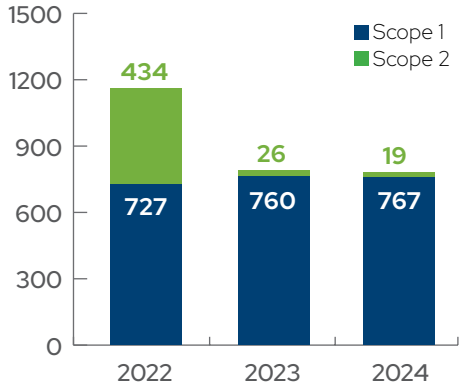
89.5 MILLION KGs

Emissions

As responsible members of the communities in which we operate, we work to minimize the impact of our own operations. Mindful of the importance that our stakeholders place on climate impact, Axius Water strives to reduce GHG emissions associated with our operations.

Our Climate Committee (see page 19 for more information about our Sustainability Council and subcommittees) is focused on reducing Scope 1 emissions (resulting from owned or controlled sources) and Scope 2 emissions (associated with purchased electricity from all sites). Vehicles and electricity use across our sites account for the majority of our Scope 1 and 2 emissions.

Scope 1 and 2 GHG Emissions



*Scope 1 and 2 emissions data include ATAC, EDI, EOSi, Nexom, Napier-Reid and Triplepoint. MITA WT was acquired in August 2024 and therefore is not included.

**Scope 2 emissions are market based and reflect renewable electricity and RECs purchased. REC offsets apply to North American electricity use only and offset all electricity consumed in North America in 2024.

In 2024, Scope 1 emissions were essentially flat relative to 2023. However, ATAC is planning a 2025 pilot project to test the performance of a biofuel blend in one of its vehicles. If successful, this could lead to further adoption and potentially substantial reductions in future vehicle emissions.

Additionally, Scope 2 emissions continued to decrease—by nearly 27%. The purchase of RECs made 100% of our electricity use in North America renewable and completely offset our Scope 2 emissions. U.K.-based ATAC remains our only business with Scope 2 emissions associated with electricity consumption. With the acquisition of MITA WT, the Climate Committee will continue to seek methods of offsetting electricity use in Europe and driving our Scope 2 emissions to zero. Looking ahead, ATAC will acquire solar panels and execute a green power purchase agreement for 2025, shifting its future electric supply to green energy.

To date, we have achieved a combined 33% reduction in Scope 1 and 2 emissions (adjusting the baseline to 2022 to include Napier-Reid and Triplepoint). This is good progress toward our goal of a 42% reduction by 2030, as stated in our recently announced decarbonization plan.

We are continuing to enhance the accuracy and comprehensiveness of our reporting on Scope 3 emissions so that we can generate baseline data and set reduction targets in 2026.

Decarbonization Plan (Announced in 2024)

Axius Water pledges to take deliberate action to mitigate and offset the GHG emissions that it takes to provide our critical products. By 2030, Axius Water will reduce Scope 1 and 2 emissions by 42% and will transition all electricity consumption to 100% renewable by 2030. In 2026, Axius will set Scope 3 reduction targets.

Preserving the Integrity of Puget Sound

A Washington State WWTP that discharges into Puget Sound replaced its supplemental carbon source, methanol, with **EOSi's MicroC® 2000 paired with a Nitrack® automation system**. By switching to these technologies, the facility was able to **reduce Scope 1 carbon dioxide (CO_2) emissions** emanating from the biological nutrient removal process **by up to 80%** compared to methanol. This is because MicroC® 2000 is produced from biogenic materials verified by the USDA BioPreferred Program.

Read more at **AxiusWater.com**.

PEOPLE

Employee Engagement

At Axius Water, nothing is more important than our people. These talented professionals interface with our customers and carry out our mission every day in a knowledgeable, safe and environmentally conscious way. Nothing we do is possible without them. That's why we strive to create a workplace that engages them, inspires their best performance, enables them to grow and thrive in their careers and retains them for the long term.

For the third consecutive year, Axius Water measured employee engagement and satisfaction via the online eNPS survey to better understand issues that potentially exist among our workforce, identify trends and inform the development of future talent management strategies. During the fourth quarter of 2024, each company disseminated the eNPS survey to its entire employee population. The eNPS survey determines how likely employees are to recommend their company on a scale of one to 10 and classifies employees into three categories: promoters, neutrals or detractors. Then an overall score is generated illustrating the difference between the percentage of employees who are promoters versus the percentage who are detractors.

Our 2024 results revealed significant improvements in employee engagement and satisfaction.

The Axius Water eNPS score of 51% in 2024 places us in the highest-scoring **EXCELLENT** range (companies scoring 30%+).

Employees gathered for EDI's anniversary.

The Story Behind the eNPS Improvements

Axius Water's 2024 eNPS survey results were largely driven by strong upward shifts in employee engagement and satisfaction at ATAC and EDI. Charlotte Aldrich and Rebecca Patten, Human Resource Managers at EDI and ATAC, describe a series of actions these companies took to foster trust and re-establish loyalty among their workforces, thus enhancing the culture.

Address the needs of leadership, particularly young leaders. The companies encourage more open communication and knowledge sharing between leaders and support younger leaders with the training and resources they need to be effective and successful.

Break down silos and improve communication and collaboration among different teams.

Embrace workplace flexibility by reducing hurdles for workers with families. These companies embody a people-first culture that promotes open manager-employee communication and personal relationships.

Continued on page 16

Continued from page 15

Give employees purpose by reminding them that their work—stopping nutrient pollution and protecting water quality—makes a meaningful difference in the world.

Engage employees in two-way conversations, empowering them to provide input in their performance reviews.

Prioritize benefits that employees desire. For example, ATAC offered its U.K. employees a private health care option that has reduced appointment wait times significantly compared to the National Health Service. Meanwhile, EDI introduced a transparent three-tiered pay structure and covers long- and short-term disability 100%.

Introduce career pathing, which has encouraged employees to stay with the company and deliver their best performance for the long term. This is especially critical for employees who occupy traditionally lower-retention roles on the manufacturing plant floor or in field service. By helping these workers understand their future potential at their company, we can broaden their vision of career possibilities and guide them in acquiring the necessary skills and knowledge to move up the organizational ladder.

Lorraine Floyd
Senior Compliance Administrator, ATAC

“My journey with ATAC Solutions has been one of continuous growth—driven by opportunity, shaped by collaboration and strengthened by a team that values integrity and compliance as the foundation of success.”

Mitch Pirtle
SiteWorks Crew Manager, EDI

“It’s an honor to be part of a company that truly cares—not just about water, but about people. I credit EDI’s retention success to its investment in employee development—so many employees have grown into new roles across the organization—and willingness to adapt.”

Safety Performance

Our responsibility is to return our valued employees to their families and loved ones every day in the same safe and healthy condition in which they arrived at work. At Axius Water, we don't believe there is any acceptable maximum number of safety incidents annually—we strive for zero safety incidents.

2024 was a remarkable year for safety performance. Compared to 2023, we reduced our TRIR from 2.23 to 1.08—a decrease of 52%—and our LTIFR from 6.38 to zero—a decrease of 100%.

2024 Safety Data	
Axius Water TRIR	1.08
Axius Water LTIFR	0
Average Industry TRIR	3.1

The combined oversight of our new Axius Water Safety Officer (see sidebar) and Workforce Health and Safety Committee (see page 19 for more information about the Sustainability Council and sub-committees) contributed to these results. Under the guidance of these parties, Axius Water continues tracking our TRIR and LTIFR on a 12-month rolling average to align with U.S. Occupational Safety and Health Administration (OSHA) standards and more easily uncover trends in our safety performance. We leverage our cloud-based financial performance management and consolidation software to monitor and collect safety data, track compliance and set performance targets in a consistent way across our companies. Additionally, we maintain key elements of our safety program:

- Monthly site and facility inspections
- Daily hazard assessments
- Monthly internal safety audits and training refreshers
- Weekly Toolbox Talks
- Monthly internal safety audits
- Education and awareness related to proper incident-reporting protocols

"In a truly successful organization, safety isn't merely a department—it's a core value embedded into every decision and action and within every level of leadership. Axius Water continues to shine a spotlight on health and safety and promote a proactive, people-first culture in which every team member feels responsible and empowered to work safely."

— Carla Bruce, Safety Officer

Introducing Axius Water's Safety Officer

Carla Bruce, Axius Water's Safety Officer, joined the company in February 2024. Carla brings nearly 20 years of occupational health and safety experience in diverse industries and in both corporate and consulting roles. With this background, Carla has developed an extensive understanding of risk management, compliance and safety cultures that are built on personal accountability and dedication to continuous improvement.

As Axius Water's top safety leader, Carla oversees health and safety programs across all companies, serving as a hands-on resource and trusted advisor for each business. Her responsibilities include developing comprehensive safety programs for companies without existing frameworks, as well as reviewing and refining current programs to ensure alignment with industry standards, best practices and regulatory compliance. In 2024, Carla assisted companies in setting specific safety performance goals based on the status and maturity of their individual health and safety programs and tailored to their unique needs.

Having a dedicated safety expert manage these initiatives companywide helps to drive consistent practices, ensures compliance and keeps us focused on our commitment to achieving safety performance goals.

GOVERNANCE

Sustainability Oversight

Axius Water established the Sustainability Council to reinforce that sustainability is at the forefront of everything we do. Additionally, the Council brings more voices and direct oversight to this imperative, benefits from the vast reservoir of knowledge that exists within our businesses, aggregates the investments required to support these ever-strengthening goals and enhances collaboration across the company in coordinating and managing sustainability initiatives.

Responsibility for setting goals, reporting data and measuring progress related to our sustainability performance is required by the Axius Water Board of Directors that governs the company and rests with the chief executive officer (CEO). The Board also requires quarterly updates and annual goal-setting on sustainability topics.

The chief commercial officer (CCO) serves as the chair of the Sustainability Committee. According to the Sustainability Council's by-laws, there are seven committees: Employee Relations Committee, Climate Committee, Secure Supply Chain Committee, Workforce Safety Committee, ONE CRM Committee, Sustainability Overview Committee and R&D Committee. Members of each committee are required to include volunteers and dedicated functional experts from each of our companies, brought together to share knowledge and tackle the many challenges of sustainability. This structure gives employees opportunities to learn more about topics they are passionate about and empowers them to take the initiative in prioritizing and setting goals.

Sustainability Council Overview

CEO ↔ AXIUS WATER BOARD OF DIRECTORS

SUSTAINABILITY COMMITTEE | CHAIR: CCO

Committees	Goals
EMPLOYEE RELATIONS	Establish employment policies. Follow up on eNPS survey results and make recommendations to engage employees.
CLIMATE	Make recommendations around Scope 1, 2 and 3 GHG emissions. Oversee decarbonization plan and make recommendations. Recommend additional products from our portfolio for study on GHG emissions.
SECURE SUPPLY CHAIN	Incorporate newly acquired businesses into the Axius Water supply chain structure and practices. Distribute the universal Supplier Code of Conduct to the top 10% of suppliers according to spend. Enhance customer service through improved product pricing and quality and reduced lead times on products.
WORKFORCE HEALTH AND SAFETY	Establish best practices around workplace safety, including a minimum number of safety audits, safety refresher courses and Toolbox Talks. Facilitate workshops to review incidents and investigate root causes.
ONE CRM	Integrate all companies into ONE CRM and deploy tools to build capacity and foster client communications to enhance relationships.
SUSTAINABILITY OVERVIEW	Deliver an annual Axius Water Sustainability Overview to stakeholders.
R&D	Evaluate potential gaps between existing technologies and customer needs. Assess our products' ability to keep pace with changing regulations. Identify necessary product improvements.

Responsible Business Operations

Supplier Management

In 2024, members of the Secure Supply Chain Committee (see page 19 for more information about our Sustainability Council and subcommittees) advanced our goal of distributing our universal Supplier Code of Conduct to the top 10% of suppliers according to spend. This code establishes our minimum standards and expectations for how suppliers should operate and incorporate sustainability into their own practices. Four of our businesses that were already integrated into Axius Water's supply chain—ATAC, EDI, EOSi and Nexom—met or exceeded this goal. Next year, we will add Napier-Reid and Triplepoint to our supply chain and encourage all companies to expand distribution of the code.

Supply Chain Resilience and Customer Service

The Secure Supply Chain Committee is instrumental in contributing to operational resilience. In 2024, the committee took a proactive, strategic approach to ensuring supply chain stability long term and elevating the customer experience with optimal pricing, best possible product quality and shortest possible lead time—approximately six to eight weeks, on average—for the delivery of important parts and materials. Following two major initiatives alone, we saved end users nearly $1 million:

Our suppliers achieve **86% on-time delivery**.

- We identified two to three suppliers for our most critical commodities, such as membranes, stainless steel and PVC pipe, to serve as alternative resources in the event of disruptions. As part of this endeavor, we negotiated better pricing.
- EDI significantly reduced labor and material costs associated with packaging by investing in a robotic packaging machine. The technology removed manual labor from the shrink-wrapping process along with the need for heat, which also strengthened safety measures by eliminating an opportunity for injury.

Additionally, we regularly evaluate and score suppliers based on various factors (quality, customer service, cost, lead time, technical support and on-time delivery). We expect our suppliers to meet a minimum of 80% of our requirements to ensure that we deliver a superior customer service experience to our end users.

Supplier Vetting Process

We continue to confirm that our suppliers align with our values and are in legal compliance. As part of our vetting process, we distribute a standard, companywide supplier questionnaire. Sustainability considerations are included in the process and evidence is sought of such aspects, including:

- Proof of insurance
- ISO certification
- Membership and/or accreditation in professional trade organizations
- Anti-slavery policy
- Environmental policies
- Environmental impact assessment
- Health and safety policy
- Safety performance and incident history
- Health and safety personnel contact information
- Pollution prevention plans
- Environmental manager contact information
- Training

Members of the Secure Supply Chain Committee collaborate with members of the Climate Committee to add specific questions about decarbonization targets to the supplier questionnaire. These questions will help us better gauge prospective suppliers' commitment to emissions reduction and minimization of environmental impact.

Each supplier is thoroughly vetted and, as needed, we conduct site visits as part of the approval process.

Once suppliers are approved, we meet quarterly with our top suppliers—those representing 80% of our supplier spend—to discuss market trends, pricing outlooks, potential efficiencies and opportunities for cost savings.

Risk Management

Senior leaders across our companies take various actions to identify, assess and manage sustainability and other risks and opportunities.

Leadership Continuity

Axius Water has been successful in attracting and retaining the right leaders to guide the company forward while ensuring that we have taken measures to protect against loss of leadership and institutional knowledge. Recruiting, training and succession planning are central to our strategy.

Security

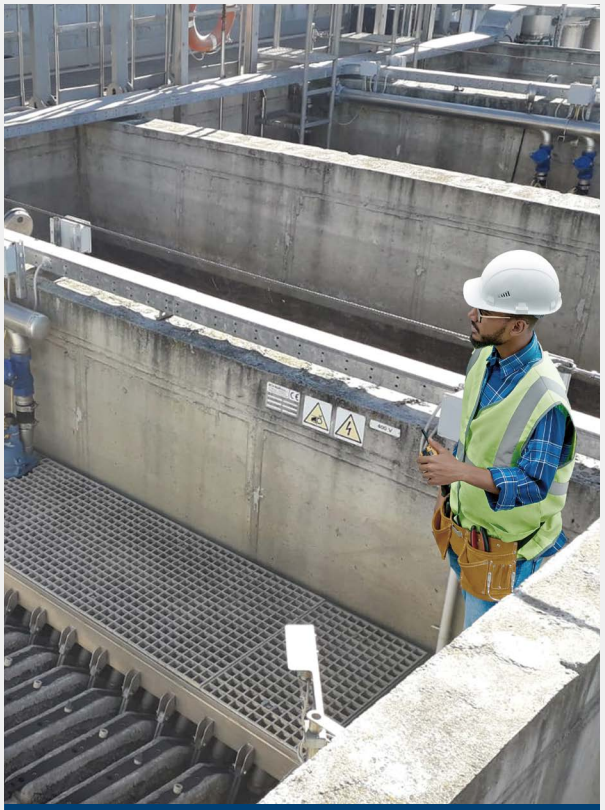
Cybersecurity and data protection are among the most significant risks for companies, especially for small- to medium-size businesses that often lack information technology (IT) support. To centralize and streamline data security efforts for all businesses, the companywide IT team is responsible for data protection, integrity and reporting. We use resilient cloud-based systems that are at much lower risk of cyberactivity and undergo periodic cybersecurity assessments. Our third-party cybersecurity insurance provider performs routine audits of these systems.

One of our major focus areas is data privacy. All our companies are fully compliant with the General Data Protection Regulation (GDPR).

Wherever possible within regions, we have standardized our policies and practices across our companies and have introduced new tools that are GDPR compliant, including our customer relationship management (CRM) system, marketing automation and prospecting tools. These tools prevent the unauthorized collection of information from website visitors and protect the storage of this information, including clients' financial information and credit card payments as well as employee data that is stored in our systems.

Delegation of Authority

To further mitigate risk, a companywide Delegation of Authority (DoA) is in place to support efficiency in day-to-day operations. Although our people are empowered to make decisions, we have established thresholds at which senior-level review and approval are essential to protect businesses from accepting excessive levels of risk. We evaluate our DoA annually to ensure proper review levels are in place and to reassess appropriate levels of corporate insurance and strategic planning.



At the Axius Water level and among business-level leadership, **we have more than a century of combined experience in the water industry.**

Growth Enablement

Compared to the average industry compounded annual growth rate (CAGR) of 6.7%, our newly acquired companies double or triple in size within their first two years with Axius Water—and then continue to experience much more pronounced rates of growth than their industry peers.[3] Together, our companies achieved 18% top-line growth in 2024. This is owed to several growth-enabling initiatives that we have put in place to nurture their success.

100-Day Onboarding Process

Each newly acquired business undergoes an onboarding period to introduce and acclimate their organization to the resources available via Axius Water while preserving the culture that makes each business unique and successful. Rather than recommending disruptive changes solely for the sake of change, we instead collaborate closely with business leaders to identify improvements to organizational structure, processes and procedures to enhance sustainability and scalability.

Business Performance Reviews

All senior company leaders meet to review performance on a weekly and monthly schedule to discuss operations and progress toward common goals and key performance indicators (KPIs) around revenue and growth. These sessions provide a valuable forum for deep conversations, idea generation and knowledge sharing among experts within these businesses, many with decades of experience in the water treatment industry. Had these businesses remained as standalone enterprises, collaborative opportunities like this would not exist. Additionally, each business engages in annual strategic planning and budgeting.

Consolidated Finance and ERP System

Axius Water gives each newly acquired business access to our consolidated financial reporting system, thus ensuring compliance with uniform financial reporting standards and regular updates. This system offers each company the benefit of improved real-time insight into financials, inventory, orders, production and scheduling data that enables leaders to make informed decisions as the business grows.

CRM System

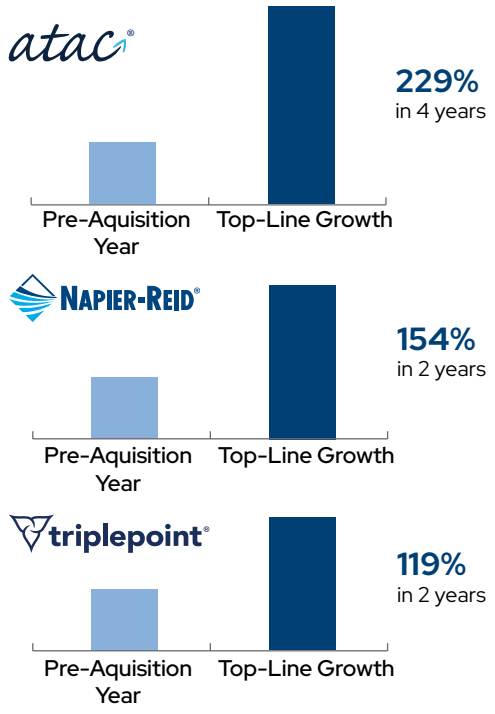
Our ONE CRM system gives companies seamless visibility, as appropriate, into which other Axius Water businesses may be working with the same customer for the same project. Our application experts can create "project communities" to collaborate during the engineering development phase, build single cohesive proposals, conduct intercompany order fulfillment and share notes and critical deadlines for planning specific actions. Leveraging this unified CRM system allows one business to include the product and service capabilities of other businesses in developing relationships with customers while giving customers a simplified, more efficient experience.

Additionally, the unified CRM system includes digital marketing automation tools that offer greater insight into customer engagement activities for a more coordinated communication strategy with end users.

Additional Tools and Resources

- A comprehensive business insurance package that includes umbrella liability and cybersecurity insurance.
- An in-house legal and contract administrator, plus a long-established relationship with an outside counsel firm.
- A centralized treasury function and credit facility to secure competitive interest rates and available credit, as well as the ability to fund short-term cash flow needs internally.

TRACK RECORD OF SUCCESS



COMMUNITY

Community Engagement: Stopping Nutrient Pollution from the Alps to the Antarctic

Many of our companies serve the unique nutrient removal needs for the full spectrum of WWTPs, benefiting the smallest, most remote and rural communities all the way up to the largest cities and industrial plants in the world—and everything in between. However, with the addition of MITA WT to Axius Water, we are now able to deliver to our customers the final step that is needed to meet the most stringent standards for residual phosphorus or suspended solids removal: tertiary cloth filtration.

With a multi-decade history of excellence in manufacturing cloth media filters, MITA WT is the undisputed international leader for this technology. Now, MITA WT has optimized its tertiary pile cloth filters for improved performance. The upgraded filter offers key differentiators:

- Can be installed in the smallest footprint, in varying configurations accommodating a range of facility constraints, capacity requirements and customer preferences.
- Features a reversing drive motor that enables reversing media rotation, thus improving cleaning capability while reducing the overall backwash cycle by 20% to 50% for greater efficiency.
- Extends the interval for chemical cleaning by up to 50%, which reduces energy consumption.
- Extends media service life.
- Designed for safe use by operators, with planned safe access into the tank for maintenance.

More than 1,000 tertiary pile cloth filters have been installed globally and play an important role in protecting the quality of water that is discharged into our water bodies.

Another technology that MITA WT is well known for is the rotating biological contactor (RBC), a mature legacy technology that still serves as an economical, low-maintenance, low-energy and highly effective solution for extremely small communities.

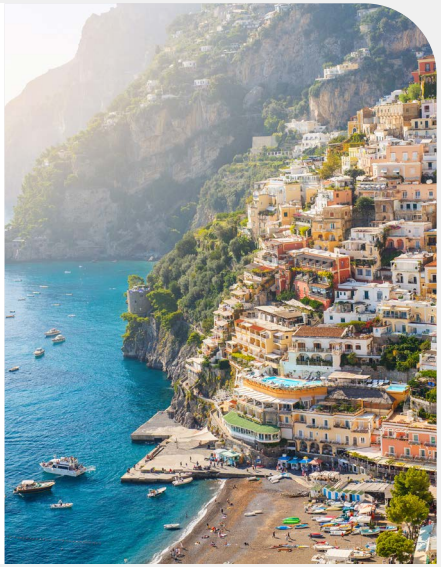
Ultimately, what communities of all sizes share in common is that they need solutions that are safe, reliable, easy to operate, efficient and lowest in net present value.

Antarctic Research Lab

For more than 38 years at this remote site, researchers have extracted deep ice cores to analyze past climate conditions. This work is important, but the presence of researchers cannot compromise such a unique and delicate environment. For this reason, wastewater must be treated adequately before its release into the environment, especially in such extremely cold temperatures in which the spontaneous degradation of substances produced by human presence occurs very slowly. The RBC installed here treats wastewater to below 25 parts per million (ppm) BOD.

CUMA Wastewater Treatment Plant

This wastewater treatment plant is located in close proximity to Naples, Italy, a populated area of more than 1 million people and home to some of the region's most coveted tourist attractions, historical landmarks, and cultural treasures, including many UNESCO heritage sites such as the Amalfi Coast. This plant is responsible for preserving the integrity and beauty of this prized area, and the health of its residents, by treating the water that flows into it according to rigorous regulations. As the largest tertiary cloth filter media installation in Europe (16 32-disk filters, 28,000 ft^2, 153 MGD), this technology treats wastewater to less than 5 mg/L total suspended solids (TSS).



Forward-Looking Statements

Certain information set forth in this presentation contains "forward-looking information" about Axius Water ("the Company").

Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company's business, projects, and joint ventures; (iii) execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth; (iv) completion of the Company's projects that are currently underway, in development or otherwise under consideration; and (v) renewal of the Company's current customer, supplier, and other material agreements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Endnotes

Endnote 1, Page 6: https://www.epa.gov/sites/default/files/2017-12/documents/305brtc_finalowow_08302017.pdf

Endnote 2, Page 12:

SAF – Submerged Aerated Filter

SBR – Sequencing Batch Reactor

RBC – Rotating Biological Contractor

MBBR – Moving Bed Biofilm Reactor

SAGR is a proprietary process owned by Nexom that uses a gravel substrate to optimize the conditions for removing nutrients from a lagoon to meet current and future regulations

NitrOx is a proprietary process owned by Triplepoint that upgrades an existing lagoon to meet low ammonia requirements.

NitrOx+D is a proprietary process owned by Triplepoint that upgrades an existing lagoon to meet total nitrogen or nitrate requirements.

DAF – Dissolved Air Flotation

Bio-P – Biological Phosphorus Removal

Endnote 3, Page 22: The compounded annual growth rate for utility wastewater treatment over the next 5 years is 6.7% (Thales Consulting Report).

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